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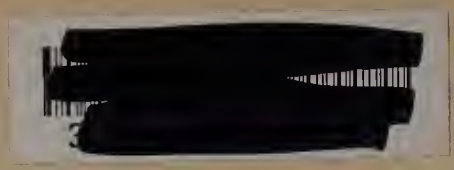

WAGES IN THE UNITED STATES
1914–1929

WAGE AND RELATED STUDIES

PUBLISHED BY THE

NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.

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WAGES IN THE UNITED STATES, 1914-1929

NATIONAL INDUSTRIAL CONFERENCE BOARD, Inc.
NEW YORK
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PREFACE

THE movement of wages is of primary importance both to the employer and to the worker. For the one it determines an essential part of his production expense; for the other it assures a richer or poorer standard of living. Studies of the cost of living for the average wage earner in the United States naturally led the National Industrial Conference Board to the consideration of the related subject of the income, through wages, of these workers. As a result of its investigations in this field, the Conference Board has published a series of reports dealing with Wage Earnings, Hours of Work, and Employment in American industry, of which the present volume is the seventeenth.

The original investigations of the Conference Board related solely to manufacturing. Because of the desirability of having for comparison data in respect to other lines of economic activity, the Board has expanded its more recent wage studies to include other fields of industry for which satisfactory information can be obtained. In addition to twenty-five types of manufacturing, the present volume covers public utilities, building trades, railroads and agriculture. It thus presents a fairly complete picture of the wage situation in the United States.

The data regarding manufacturing industries and those pertaining to public utilities presented in this volume have been obtained directly by the National Industrial Conference Board through the cooperation of about two thousand manufacturing plants and public utility enterprises, which furnished the detailed figures requested in the Conference Board's wage schedules. In other fields, available material, believed to be authentic, has been utilized and arranged for purposes of this study.

This volume presents an analysis of the trend of Wages, Hours of Work, and Employment during the post-war years, and uses the results of the Board's early investigation of wages as a basis for comparing the present situation with

that existing in the pre-war period. By combining with the wage data the cost of living figures of the Conference Board, an accurate estimate of the improvement in the economic status of American wage earners during the past fifteen years is obtained.

This volume is the result of an investigation conducted by Miss M. Ada Beney and assistants of the Conference Board's Research Staff, under the supervision of the Board's Staff Economic Council.

In the preparation of its studies the National Industrial Conference Board avails itself of the experience and judgment of the business executives who compose its membership and of recognized authorities in special fields, in addition to the scientific knowledge and equipment of its Research Staff. The publications of the Board thus finally represent the result of scientific investigation and broad business experience, and the conclusions expressed therein are those of the Board as a body.

MAGNUS W. ALEXANDER
President

New York
May, 1930

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WAGES IN THE UNITED STATES, 1914–1929

CHAPTER I

WAGES AND WAGE RECORDS

THERE is no phase of our economic life—with the possible exception of the prices of commodities—which touches closely so large a number of persons as the amount of wages paid. The majority of those who earn their livelihood by their own exertions are wage earners or salaried persons. They are, therefore, deeply interested in any economic or social changes that increase or decrease earnings. There is another group in the population to which wage payments are important from another angle, and that is the body of employers. To them the outlay for wages is in most cases an important element in their cost of production and, in connection with the prices obtained for their products, is one of the elements that determine their profits.

Because of the large number and variety of persons whose interests are affected by wages there is a perennial interest in the subject. Information with regard to wages, whether it pertains to particular individuals, occupations, industries, or localities, is always news of general concern. Back of the individual interest there lies a general interest, well grounded in the belief that the course of wages is in a high degree indicative of the course of business, and that its fluctuations signify economic prosperity or economic depression. When, therefore, wage changes are discussed by the employer, by the economist, or by the writer on the subject, it is usually not so much the actual figures as the interpretation placed upon them that holds the center of attention.

Wage Figures, Partial Not General

Wage movements in their entirety are an excellent index of economic welfare. Unfortunately, however, there are no

figures available dealing with wage payments as a whole. The aggregate amount of wages paid in the United States is determined for any period of time (1) by the rates paid to the workers, (2) by the number of workers, and (3) by the length of time (hours, days, etc.) which they work. If the total payroll of the nation were available, all of these factors could be studied in their relations. Changes in rates would, other things being equal, increase or decrease the total. Assuming the rates to remain unchanged, a decrease in the number of workers would lessen the total, an increase in their number would enlarge it. Again, assuming that rates remain the same and that the workers are constant in number, total payments would increase when the demands of production required longer working time, and would diminish when slackened demand brought about reduction in the amount of time worked.

It is important in judging the trend of wages from such partial evidence as may be available to bear in mind constantly these apparently elementary propositions.

The information on the subject of wages that is ascertainable is rarely comprehensive even for individual branches of employment, and never includes all the fields in which wages are paid. It is this partial character of the wage information that makes it necessary to exercise due caution in drawing broad conclusions from the ascertained facts.

Within each field of economic activity in which wages are paid—agriculture, manufacture, transportation, trade, personal service, etc.—the available facts refer to a part of the field only. It is often assumed, and under certain circumstances with propriety, that the facts discovered in the part of the field investigated apply to the field as a whole. In some cases, for the part of the field which is investigated, the three factors determining the aggregate of wage payments, namely, rates, number of workers and time worked, are known, but in other cases some of this information, for one reason or another, can not be accurately ascertained.

The statistics of earnings in manufacturing industry presented in this volume refer to a selected group of factories, and for this group the full information is available for analysis. This is true also of the data referring to public

utilities. In the field of transportation, the data are not only complete in respect to these three factors, but also comprehensive so far as Class I railroads are concerned. Such complete information is not available, however, for the minor railroads and the various other forms of transportation. In the building trades and in agriculture, the available information is confined to rates of wages.

The problem of a wage investigation is not only to ascertain with all reasonable accuracy as many facts as can be gathered relating to the payment of wages, but also to interpret correctly the meaning of the facts. First of all, however, the nature of the available facts and their value as evidence or indication of the general economic situation must be considered.

What are Wages

It has already been noted that, from the standpoint of the employer, wages constitute an outlay and, from that of the worker, an income. The two points of view, while apparently complementary, are not always so and, in judging the validity of any statements in regard to wages, it is imperative to bear this distinction in mind. A statement of average outlay for wages paid may not reflect the average income in earnings of the employees over the period covered. In such a statement, the total amount paid for wages is divided by the average number of employees on the payroll. The average earnings of the workers, on the other hand, would be the total wages paid divided by the total number of employees on the payroll, although some may have been listed during only a portion of the period covered. The two averages would approach identity as the proportion of employees working during the entire period approached 100% of the total number employed.

The difference between average wages paid, or labor cost per worker, and average earnings thus becomes less as the period of time covered is shortened, for the change in the personnel of the working force is slight during a brief period and, if the period of time considered is of such duration that the personnel remains intact, the two averages will be identical.

There is another distinction which it is important to note.

Figures of the compensation of labor, commonly referred to as wages, may be either wage rates or earnings. Earnings for a given hour may be equivalent to the wage rates for that hour, but, when the earnings per hour are computed as an average for a given number of hours, this average will usually not conform to the wage rate per hour, because part of the time may have been at another rate (overtime), or because the period as a whole may have involved some bonus or deduction. It is also to be noted that, while the general hourly rate can be transformed into a weekly, a monthly, or even an annual rate, this computed rate will not necessarily correspond with earnings for such periods, since it includes no allowance for any of the factors above named or any failure to work the full number of hours assumed for the week, the month, or the year.

Average Wages

Wages or earnings are commonly expressed as averages. Such an average might be made up by direct questioning of the recipients, but this is not the usual procedure. When the purpose of the inquiry is to secure information covering a brief period of time, the desired facts are in such cases available in the payrolls of employers. If workers remain in the same establishment throughout the year, their annual wage income can be derived from the payroll of the employer. In sociological inquiries regarding the annual income of individuals or families, however, the approach to the subject through the recipient is the usual course, because the individuals may change their place of employment, because the different members of a family may have different employers, and because there may be some supplementary income from non-industrial sources. If the wage receivers keep records of what they are paid or have a definite recollection of it, one can ascertain from them directly their actual receipts during the year, together with information as to part time, over-time, and temporary lack of work by reason of sickness or other causes.

In the study of wage incomes, the figures for shorter periods far outnumber those of annual receipts. These more frequent wage figures by the hour, day, week, or month are

generally derived from the payroll records of employers. It is clear that such records may be used in the study of either wage rates or wage earnings, though in comprehensive inquiries covering different industries it is earnings rather than rates to which attention is usually given. This is in part due to the frequent use of incentive payments in wage systems. If it is desired to compare the compensation of workers under an incentive system with that of those who are paid by time alone, such a comparison can be made only on the basis of what the workers earn in a given period of time. Average wage rates for short periods are, however, usually assumed to be approximately equivalent to average earnings.

Kinds of Average

Payroll records may be subjected to what may be designated as either individual analysis or mass analysis.

These records contain the payments received by individuals and, usually, the time worked by them. The individual statements may be analyzed in detail on the basis of the total hours worked and the wage amounts received; certain classifications may be established and the number of individuals falling within each classification counted. Such a treatment, at least for certain specified occupations, is found in the series of special reports on wages and hours of labor in different industries which have been published from time to time by the United States Bureau of Labor Statistics.

The study of wage amounts received, even when expressed in classified earnings, emphasizes the diversity which may exist in wage payments for a given group of employees. It lends itself, either by direct listing or through the classified statements above mentioned, to the computation of averages other than the arithmetic mean. It permits, when desirable, the determination of the most frequent or usual rate of pay. Where wages are paid on an incentive basis rather than a time basis, greater divergence is to be expected in the records of individual payments, and in such cases it is sometimes convenient to calculate the median wage payment. This median wage marks the middle point in the range of payments, half of which lie above it and half below.

Such individual analyses and the light they throw upon the wage situation in selected occupations or industries are not to be lightly regarded, but the processes by which they are obtained are somewhat laborious. For most purposes, those interested in the wage situation in general are content with the ordinary arithmetic average, obtained by summary methods which have been designated as mass analysis. If the total of wage payments to all workers in a given group is divided by the total number of man-hours worked by the group, the quotient will be the average hourly earnings. Most of the current statements regarding hourly earnings are derived in this manner.

Variations in Average Hourly Earnings

In order to understand the changes in average hourly earnings it is necessary to examine the factors that may bring about such changes. In general, these changes may be caused by variations (1) in wage rates, (2) in individual earnings, and (3) in the composition of the employee group.

It is obvious that appreciable changes in wage rates will be reflected in changed hourly earnings. This will be particularly true if such changes are uniformly in the direction of either lower or higher levels. When, however, the net result of these changes is slight, either because the wage adjustments are of minor character or because increases and decreases offset each other, its effects upon average hourly earnings may be overshadowed by other changes.

Besides rate changes, variations in individual earnings due to other causes will affect the average hourly earnings. Wage payment plans often include certain production incentives or over-time allowances, which will cause a considerable variation in individual earnings from week to week. When working conditions are exceptionally favorable the hourly earnings will be noticeably higher than at times when these factors are unfavorable. The most usual form of incentive payment is based on piece work, which is found, at least partially established, in the majority of the plants in the country. Because of the widespread use of this incentive, with the consequent variation in individual earnings, average hourly earnings will also be correspondingly affected.

The third cause of variation in average hourly earnings is change in the composition of the working force as a group. Where incentive payments prevail in a given occupation it is quite possible that a reduction of the working force may bring about an increase, while an enlargement of the force may bring about a decrease, in average hourly earnings. The reason for this is the obvious fact that, since in a reduction of the force the better workers are usually retained, the average output per worker and, consequently, the average hourly earnings tend to increase. Conversely, an enlargement of the force brings in new-comers less experienced in the work, and this tends to reduce the average output and the average hourly compensation per worker. Changes in average hourly earnings may come about also through a shifting of the relative numbers of workers of different classes or of different degrees of skill. An increased employment of women, for instance, may lower average hourly earnings, while a diminution in the proportion of this class of workers may bring about an increase. If, by reason of changes in processes, more men of high skill and relatively high wages are required, average hourly earnings will increase. In the opposite case, where a change in process permits the use of labor of a lower grade of skill, average hourly earnings will decrease.

In short, average hourly earnings, besides being affected by changes in wage rates, are subject to variation by reason of changes in individual earnings and in the composition of the labor force.[1]

Variations in Average Weekly Earnings

Wages are also commonly expressed as average weekly earnings. Such earnings are sometimes computed by multiplying the average hourly earnings by the average number of full time hours worked per week. The resulting figure varies in accordance with changes in the hourly earnings and in the full-time operation of the plant. A figure so computed is based on the assumption that each worker is employed for

[1] For a discussion of the actual extent to which wage changes in recent years have affected average earnings, see the National Industrial Conference Board's Service Letter on Industrial Relations, No. 30, March 25, 1929.

the same length of time, and does not represent strictly the average weekly receipts of all the workers employed. As shown in a recent issue of the Conference Board's Service Letter on Industrial Relations,[1] the average actual hours worked per week may fall considerably short of the full time hours and, hence, weekly earnings computed by multiplying the average hourly earnings by the number of full time hours worked per week may considerably overstate the amounts received by the workers.

The average weekly earnings may also be computed by dividing the total weekly wage payments by the whole number of persons on the payroll. The results of such a procedure reflect more closely the actual conditions from the standpoint of the wage earner. This method takes into account the loss of time by individual workers and any departure from regular operation—overtime on the one hand or decreased hours on the other. If the number of workers is accurately determined, the figure so obtained is indicative of average actual receipts for the week in question and may be regarded as indicative of average weekly earnings. This, of course, assumes that all the workers on the payroll at the end of the week have been there for the entire period. If, however—and this happens frequently enough to deserve notice—some of the workers are new-comers who have been employed for less than a week, or some are old employees who have left in the middle of the week, the whole number on the payroll is somewhat greater than the average number employed. If, then, the total wage payment is divided by the whole number on the payroll, the resulting average weekly earnings are somewhat lower than the average receipts of those who are on the payroll throughout the entire week. If the payroll period is extended, as sometimes occurs, to two weeks or even to one month, the effects upon the average weekly earnings produced by such payroll changes are more pronounced. These minor differences, however, play a comparatively small role in determining the actual figures.

What is true of an individual plant is equally true of an industry and of the total of all industries. In ascertaining

[1] No. 50, January 25, 1930.

the average for an industry at two different dates, the figures for both periods should be derived from an identical group of establishments. But it usually happens over longer periods of time that some of the plants drop out of the inquiry, either because they go out of business or cease to furnish information. Their places are then commonly filled by new plants that in respect to composition of the working force or the wage scale are not essentially different and, therefore, justify the substitution. While there are certain inherent imperfections in the methods of determining average hourly or weekly earnings, this does not detract essentially from the value of the results obtained.

Individual and Family Expenditure

While the results of the calculations of average wages and earnings may be accepted as substantially accurate, it should be emphasized that these figures derived by mass analysis are essentially computations of labor cost to the manufacturer per worker employed, and should, therefore, not be used, except with due caution, as a basis for drawing conclusions with respect to the social condition of the workers. In the first place, they are averages for all workers, and within the group of workers are included both the old and the young, the man and the woman, the skilled and the unskilled, the punctual and the unpunctual, the energetic and the lazy. The average wage, therefore, is not a measure of the income of the adult male head of the family, and it can not be assumed, as many carelessly do, that industry or society expects a man to support a family on average earnings thus computed.

If it were possible to segregate the total earnings of married men from those of other workers, it would doubtless be found that their average earnings exceeded by a considerable amount the average earnings of all workers. Within the averages computed for given occupations and for industry as a whole, there is a considerable range of variation, as shown by the special studies of particular industries and occupations made by the United States Bureau of Labor Statistics. The higher paid occupations naturally contain a

much larger proportion of the mature and experienced married men than the lower paid occupations, as the latter are more accessible to beginners, the majority of whom are single persons and without dependents.

Furthermore, investigations into family expenditure show that the income of the head of the house is not always the sole source from which the family income is derived. Thus, a recent investigation of 252 families in New York's lower East Side showed that the average number of persons per family was 5.7 and the average number of employees per family was 2.5, and that, while the individual income averaged $31.13 per week, the family income averaged $76.31.[1]

Employment

The discussion of average weekly, as contrasted with average hourly, earnings has brought out the importance of employment, considered in the broad sense as including both the number of workers and the time worked. There may be comparative stability in the hourly earnings of the workers over a period of time, and yet average weekly earnings may show considerable irregularity on account of changes in the average number of hours worked. Figures for average earnings alone, moreover, do not directly give information with regard to the total wage payments of an establishment or an industry in a given period of time. They may indicate, but do not reveal, changes in the number of workers. A complete study of wages in a given branch of economic activity, such as agriculture, manufacturing, building, etc., must, therefore, be supplemented by information regarding the amount of employment. In the long run, prosperity or depression in a given field will be reflected in a rise or a fall of average weekly earnings. In extreme cases it may be manifested by a rise or a fall of average hourly earnings. On the other hand, hourly earnings may be affected not at all and weekly earnings only slightly, and yet prosperity of business may be notable or depression acute. While this will register itself in the volume of wage

[1] See "The Worker's Earnings and His Budget," The Conference Board Bulletin, No. 21, September 15, 1928.

payments, it may be manifest chiefly only in an increase or a decrease of the number at work.

Figures indicative of the volume of employment, therefore, become necessary. The construction of index numbers of employment, however, offers many knotty problems of procedure. These arise from the fact that over a considerable period of time, and even from one month to another, there is variation in the concerns from which figures of employment are obtainable. Even if these difficulties are overcome, the question still remains whether the figures obtained are, over long periods of time, significant either (1) for the industries to which they pertain or (2) for industry generally.

With the exception of railroad employment, available employment indexes refer for the most part to factory operation. They may, however, not be fully representative of the industries to which they refer, because they are usually based on conditions in the older and more conservative establishments, which undergo comparatively little change from year to year in the number of persons employed, and do not take cognizance of plants of recent origin; yet, if the number of employees in an industry increases it is not at all unlikely that the increase is confined mainly to the newer and more progressive concerns.

Various adjustments to correct this condition have been suggested and some of them have been applied, and in these cases the corrected figures of factory employment may be considered as thoroughly representative of factory employment in general. Even when this goal has been attained, it is still necessary to observe that the facts ascertained relate exclusively to factory employment and may or may not be an index of general employment. A decline in factory employment, for example, may be entirely consistent with an increase of employment in other fields of economic activity.

Facts and Opinions

It must be obvious, from this review of the nature of the statistics available in the field of earnings, hours, and employment, that there is a vast difference between facts recorded and opinions based on them. It is clear that correct

conclusions can not be based on single facts, but must rest upon the concurrent evidence of a number of related facts. In short, there is, as was stated at the outset, no one figure that combines in itself a complete record of changes in the aggregate wage payments, although it is such changes in the aggregate that are really significant as indications of economic activity. If, in the absence of such a general figure, conclusions are to be drawn from the partial figures actually available, the utmost caution must be used in interpreting them, and the mutual relations of the available facts must be clearly understood.

CHAPTER II

WAGES IN MANUFACTURING INDUSTRIES

THE important position of manufacturing in the economic life of the United States is generally recognized. Its relative importance may be indicated by a few figures. According to the Census of 1920, 12,818,524 persons were engaged in manufacturing and mechanical industries in that year, or over 30% of the 41,614,248 persons gainfully employed. The last figure includes employees, employers, and independent workers, and in order to separate the figures a reclassification was made by the United States Bureau of Labor Statistics. On the basis of the regrouping it was found that the persons designated as employees numbered 28,968,350. Omitting from this number those described as clerical and professional, 20,921,509 may be considered as wage earners. Of this total, 9,372,595 were credited to manufacturing, or 45% of the total number of wage earners. Thus, manufacturing industries employ almost one-half of all wage earners. It follows, therefore, that their influence upon the market for labor is very great and that any considerable change in the wages paid in manufacturing will have its reaction on the general wage level.

Investigations of the National Industrial Conference Board

In order to determine the actual level of wages and their trend in this important field of economic activity in the United States, the National Industrial Conference Board has been carrying on extensive investigations since 1920. The first data related to June of that year, and since then inquiries have been made monthly, except for the first six months in 1922.

Scope of Inquiry

The compilation of these figures has been made possible through the courteous cooperation of numerous manufactur-

ing companies throughout the United States. Companies ranging in size from very small plants with only a few employees to very large plants employing several thousands of workers have been included in order to assure proper representation of each industry. In recent years, twenty-five industries have been represented in the monthly inquiries. These industries may be noted in Table 1.[1] Originally the fertilizer industry was also included, but, because of marked seasonal fluctuations which reacted on the average figures for all industries, its exclusion was deemed advisable. The total number of plants represented in 1929 was about 1,500, employing an average of about 866,000 workers. This covers nearly 10% of the total number of wage earners employed in manufacturing industry.

An effort has also been made to have the various geographic regions represented as far as possible. All states except Arizona, Montana, Nevada, and North Dakota are covered to a greater or less extent, as shown in Table 1. The more extensive representation in the eastern states is justified in view of the fact that over 80% of the manufacturing activity in the United States is concentrated in the region east of the Mississippi, principally in the northern part of that region.

Most of the plants included in the monthly surveys have been represented in the study from the beginning, so that the bulk of the data refers to identical establishments. In a study of this nature, however, it is impossible to avoid the dropping out of some companies and their replacement by others. Some plants go out of business or merge with other organizations. Internal reasons sometimes induce companies to withdraw their assistance. Wherever substitutions have been necessary, great care has been exercised in the selection of companies, in order to insure a comparable continuation of the series. These substitutions, however, have been relatively few in comparison with the total number of plants represented, so that the results have not been appreciably affected by possible differences between the new companies and those which they replaced.

[1] All tables and charts to which reference is made in the text of this chapter will be found at the end of the chapter. The same method of arrangement is followed in succeeding chapters. This plan of grouping at the end of each chapter all tables and charts relating to the text will be found convenient by the reader for the purpose of making comparisons between related tables and charts.

Method of Collecting Data

The data are obtained by the questionnaire method. Before the opening of each year, the Conference Board mails to each cooperator a wage booklet containing a set of twelve questionnaires in duplicate—one for each month. A sample schedule is given on page 211 of this volume. The week for which payroll data are requested is always indicated on the form, and is the first full week in each month, unless a generally recognized holiday falls in that week, in which event the succeeding week is indicated. Wherever a plant's payroll is not weekly, but semi-monthly or monthly, and it is not convenient for the company to furnish the data for the week indicated, the information is requested for whatever payroll period is in use, and the figures are reduced by the Conference Board to a weekly basis, which takes into account any holidays that may fall within the periods given.

Information is requested for wage earners only; all executives, office and salesforce, foremen and their assistants, if paid on a salary basis, are excluded from the study. Three classifications are made of wage earners: (1) Male, common and unskilled labor, which is defined as that for which no previous training is required; (2) Male, semi-skilled and skilled, which covers all other male labor; (3) Female, which includes all female wage earners, excepting, of course, clerical workers. While it might appear desirable to break down these groups further, the difficulties involved have prevented this step. A separation of the data for semi-skilled and skilled workers would be particularly valuable. The definition of skill, however, differs so widely from industry to industry that it was deemed preferable to adopt a broad classification in order to insure uniformity. Because of the varied character of industrial occupations, which range from those involving merely the exertion of muscular force to those requiring the application of great skill coupled with a high degree of intelligence, the Conference Board has not set up any definite grouping for each occupation. This classification is left to those supplying the information, because it is felt that they are better equipped to decide in which of the two classifications their male labor belongs. All female labor is placed in the third classification. In most industries the

number of women wage earners is considerably smaller than the number of men wage earners, and, since women perform very little common labor and are usually employed in semi-skilled work, female labor is largely semi-skilled or skilled.

For each one of the three classifications information is requested in regard to the number of employees on the pay-roll, the actual total number of hours worked by these employees, the actual total payroll of all of the workers, the actual number of hours the plant was in operation, any plant hours lost because of holidays or accident, and the regular or "nominal" hours of work per week.

Use Made of Data

From the data thus assembled various averages are computed for each industry as well as for all industries combined. These averages show the current situation with respect to earnings, employment, and hours of labor. The methods used in making the computation for each class of data require detailed explanation.

Wage Data: For each industry and for all industries combined, both average hourly and average weekly earnings of each of the three labor groups and for all wage earners are computed. Average hourly earnings in the separate industries are obtained for each labor group and for all wage earners by dividing the sum of the payrolls given for each group in the particular industry by the total number of hours worked by the respective groups. Average weekly earnings are obtained similarly by dividing the sum of the payrolls by the total number of employees in each group.

To obtain the average hourly and weekly earnings of each of the three classifications for all industries, a similar procedure is employed; the grand total of all the payrolls in each of the three groups is divided by the corresponding grand total of the number of hours, to derive the hourly earnings, and by the grand total of the number of employees, to secure the weekly earnings. In the computation of the average hourly and weekly earnings of all wage earners in all industries, however, a method of weighting is used, in order to take cognizance of the relative importance of each industry. Accordingly, the average earnings, hourly or weekly, obtained

for each industry in the manner described above, are multiplied by a weight proportionate to the importance of the industry in manufacturing in the United States, as determined on the basis of the 1919 Census of Manufactures. The resulting products are added and then divided by the sum of the weights.

It may be noted that in the method used in the determination of the averages, other than those relating to the total number of wage earners in all industries, there is an indirect form of weighting, so that each establishment, and likewise each industry, exerts a weight in proportion to the number of workers employed. No averages are computed for individual establishments, except for the purpose of verifying the accuracy of the returns.

The figures thus obtained show the average earnings in dollars and cents. For purposes of comparison with 1914 these figures are converted into index numbers with July, 1914, as base. The 1914 figures which serve as base for the computation of the index numbers were obtained in 1920 when the study was started. While not all of the plants which furnished data for 1920 were in a position to supply similar data for 1914,—for various reasons, among which was the fact that some were not in existence in 1914,—a large proportion of the companies did so. Careful tests showed that the current earnings in plants which were able to furnish information on both dates were practically identical with the earnings in the comparatively small number of establishments which were not represented in the data for 1914. The use of those data, therefore, as a base for a comparison of the current figures from all plants, seemed justified.

In addition to index numbers showing changes in actual hourly and weekly earnings, index numbers for all wage earners showing the change in real hourly and weekly earnings are also given. Such real earnings indexes are obtained by dividing the index of actual hourly and actual weekly earnings by the index of the cost of living computed by the National Industrial Conference Board each month.[1]

[1]See National Industrial Conference Board, "The Cost of Living in the United States, 1914–1929," New York, 1930.

Employment Data: The data given on the schedules relating to the number of employees are also used in the computation of an index of employment with June, 1920, as base, the month for which the first investigation in this series was made. The total number of employees in each industry, as well as in all industries, is divided by the corresponding number in the base period, and the results are multiplied by 100. These indexes are computed only for all wage earners and not for each labor group separately.

Hours of Work: In regard to the hours of work, two averages are computed: (1) the average number of hours actually worked by the wage earners and (2) the average nominal or full time work week. For all industries combined, the average actual number of hours is secured for each labor group, as well as for all wage earners. The latter figure is a weighted average derived by applying to the average actual hours per week for each industry the same weights which are used for the computation of average earnings. For each industry average hours are computed for all wage earners, but not for each labor group. The average nominal work week is obtained only for all wage earners in all industries, and is derived by multiplying the nominal week given on each schedule by the total number of workers on each schedule, adding these products, and dividing by the grand total number of workers in all industries. The iron and steel industry is omitted from this calculation because it has no nominal week.

Monthly and Quarterly Figures

Practically all of the figures described are published each month in the Conference Board's *Service Letter on Industrial Relations*.[1] These monthly figures are sometimes provisional. Often some of the schedules are received too late to be included in the monthly tabulation. These schedules are later included in the computations, and the figures are revised for the quarterly averages published in the annual volumes. While it might be desirable to present monthly figures in the annual volume, lack of space prevents it. For all industries, however, such figures are given in the appendix.

[1] Formerly they were published as special releases, and for a time in the *Conference Board Bulletin*.

General Results, 1914–1929

Earnings

The development of earnings during the last ten years as compared with 1914 may be seen in Tables 2 through 14 and Charts 1 and 3.

Hourly Earnings: In the latter half of 1920, when the Conference Board's wage study began, average hourly earnings of all wage earners in all industries combined were about 60½ cents as compared with 24½ cents in July, 1914, an increase of nearly 150%. From 1920 on until the fourth quarter in 1922, there was a downward movement, reducing earnings per hour to about 48½ cents, a level approximately 100% over that of July, 1914.

Another upward turn until the fourth quarter of 1923 raised hourly earnings to 56 cents, or 129% above their 1914 level. Since the beginning of 1924 there have been only slight fluctuations from quarter to quarter, but at the same time there has been a gradual rise bringing average hourly earnings in the last quarter of 1929 to over 58 cents, or 138% over July, 1914. During the last six years, average hourly earnings of all wage earners have fluctuated only within a margin of 2½ cents.

In the development of hourly earnings of the separate labor groups, it will be noted that the movement of the earnings of the semi-skilled and skilled male group has been parallel to that of the average of all wage earners so far as the rise over their respective 1914 levels is concerned. Actual money earnings were naturally on a higher plane. In the third quarter of 1920 average earnings per hour of this group of workers were 69½ cents, 148% above July, 1914, when they were 28 cents; by the fourth quarter of 1921 they had declined to about 55 cents, or 98% over 1914. A continuous rise through the first quarter of 1924 brought them up to 64 cents, or 128% over 1914, and fluctuations since then with a rising trend raised them to about 67 cents in the fourth quarter of 1929, which is 139% over the July, 1914, level. The fluctuations of the hourly earnings within this group of wage earners during the last six years have been only within a margin of less than four cents.

The hourly earnings of unskilled male wage earners and of female workers showed similar trends in direction, but not in magnitude, namely, a decided rise between 1914 and 1920, a downward movement until the third quarter of 1922, a rise again until the first quarter in 1924, and subsequently a fluctuation accompanied by a gradual increase. Average hourly earnings of unskilled male labor were about 20 cents in July, 1914; by the fourth quarter of 1920 they were 55 cents, an increase of 171%, which was considerably higher than the relative increase in the earnings of the semi-skilled and skilled wage earners. The subsequent downward trend lowered them to 40 cents, or 98% over their 1914 level. At the end of 1929 they were nearly 50 cents, 145% above 1914. Average hourly earnings of women wage earners were about 15½ cents in July, 1914; in the fourth quarter of 1920 they had risen to over 42 cents, an increase of 174%, which was greater than that recorded for either of the two male labor groups. By the third quarter of 1922 they had dropped to 35 cents, which, however, was still 127% higher than they were in 1914. During the subsequent period, however, they did not rise so much relatively as the earnings of male labor, although at the end of 1929, when they were nearly 40 cents per hour, the rise over the 1914 level, 159%, was relatively larger than that of the other two labor groups. During the last six years the fluctuations of the hourly earnings of unskilled male labor have been within a range of four cents and of female labor, within two cents. On the whole, therefore, there has been comparative stability in average hourly earnings in all labor groups. No group, however, has reached again the peak attained in 1920. The significant changes in average hourly earnings both actual and comparative are summarized in Table 4.

The changes in hourly earnings described above relate to the averages for all industries combined. A comparison of the average hourly earnings in the individual industries reveals wide variations. In order to afford a basis for such a comparison Table 5 has been constructed, which gives average hourly earnings of all wage earners for each year since 1920, as well as the averages for the ten years combined and the figures for July, 1914. The ten-year average,

1920–1929, shows that hourly earnings varied from 33 cents in the southern cotton mills to 80 cents in news and magazine printing; the average of all industries during this entire period was 56 cents. The lowest earnings, except in the southern cotton mills, were found in the manufacture of hosiery and knit goods, in which the average was 42 cents. The industries in which the ten-year average was above the average for all industries were, in addition to news and magazine printing already mentioned, book and job printing, heavy equipment, automobile, rubber, iron and steel, foundries, agricultural implement, electrical apparatus, and machine and machine tool industries. In 1929 average hourly earnings varied from 32 cents in the southern cotton industry[1] to 88 cents in news and magazine printing. The average for all industries was 58 cents. All of the industries in which average earnings per hour were above those of all industries during the ten-year period showed earnings above the average of all industries in 1929, as did also the paint and varnish industry.

Comparing the relative increases in individual industries with their respective 1914 levels, it will be noted that, at the general peak of the wage level in 1920, the hourly earnings in three industries were over three times as much as they had been in July, 1914. In the southern cotton industry they were 259% higher; in the wool industry, 217%; and in the northern cotton industry, 202%. The only industry in which average hourly earnings had increased less than 100% at that time was news and magazine printing.

The subsequent reductions in hourly earnings during 1921–1922 were felt by some industries more than by others. In 1929 in the majority of industries average hourly earnings were below the 1920 level, but in some instances they were very close to that level, and in a few they were even higher, namely, in chemical, electrical apparatus, hosiery, lumber and millwork, paper and paper products, and machine and machine tool manufacturing, and book and job and news and magazine printing.

[1] It should be noted that these earnings represent cash payments only and do not take into consideration the value of such wage equivalents as reduced or free house rents and other special services rendered by the company to employees. These wage equivalents are almost universal among the southern cotton mills.

A comparison of the annual average hourly earnings of the three labor groups in the various industries will be found in Tables 6, 7, and 8. For more detailed data see Tables 20 through 45. In general, it may be noted that the variations in the hourly earnings of these three groups among the various industries, as shown by the ten-year average, were least in the case of women, slightly more in the case of unskilled workers, and greatest in the case of semi-skilled and skilled workers, although the differences between the relative variations were only slight. The mean deviation from the average was 10.1% in women's hourly earnings, 11.9% in those of unskilled male wage earners, and 12.7% in those of semi-skilled and skilled male workers.

Weekly Earnings: The development of average weekly earnings was somewhat similar to that of average hourly earnings so far as the general trend is concerned, but, as might be expected, the fluctuations were considerably greater and, when decided upward or downward turns took place, the turning points did not coincide, because of the fact that either a slackening in business activity or an improvement in business generally affects weekly earnings before its effects are felt in hourly earnings. The depression of 1920-1921 reacted on weekly earnings several months sooner than it did on hourly earnings. The next turning point upward occurred about a year earlier in the case of weekly earnings than in hourly earnings. The subsequent downward movement in weekly earnings in 1924 was scarcely felt in hourly earnings.

In the third quarter of 1920 average weekly earnings of all wage earners in all industries were $30.09 as compared with $12.54 in July, 1914, or 140% higher. The depression of 1920-1921 reduced these weekly earnings to $22.71 in the third quarter of 1921, or 81% over the 1914 level. A continuous rise until the third quarter in 1923 raised them again to $27.09, or 116% above 1914. In the first quarter of 1929 average weekly earnings were $28.40; they declined in the fourth quarter of the year to $27.83, which was 122% above July, 1914. During the last six years fluctuations have been considerably greater than in the case of hourly earnings, and yet the range of the fluctuations has not been excep-

tionally marked. The deviations have been within a range of about $3.00. It is apparent from these figures that the rise in average weekly earnings has been less than that in average hourly earnings. This is attributable to the decline in the average number of hours worked as compared with 1914.

The trend of average weekly earnings of the semi-skilled and skilled labor group was very similar to that of all wage earners just described. These earnings were $14.16 per week in 1914; they had risen to $33.88 in the third quarter of 1920, or 139%; in the fourth quarter of 1921, they had dropped to $25.64, or 81% higher than 1914; in the first quarter of 1924 they had risen again to $30.80, or 118% over 1914; and since then they have fluctuated between $29.04 and $32.93. In the last quarter of 1929 they were $31.63, somewhat lower than in the earlier part of the year. This was 123% over July, 1914.

The average weekly earnings of the unskilled labor group had risen relatively higher in the third quarter of 1920, when they were $27.61, as compared with $10.71 in July, 1914, a rise of 158%. A subsequent decline lowered them to $19.37, or 81% above 1914. An almost continuous advance through the first quarter of 1924 raised them to $23.75, or 122% over July, 1914. The weekly earnings since that date have ranged from $22.20 to $25.90. The latter figure was recorded for the first quarter of 1929. In the last quarter of the year these earnings were $24.60, or 130% over July, 1914.

Average weekly earnings of women wage earners were $7.84 in July, 1914, and by the third quarter of 1920 had risen to $18.66, or 138%, practically to the same degree as those of semi-skilled and skilled male wage earners. They were reduced to $15.51 in the third quarter of 1922, or 98% above July, 1914. The next high point in women's weekly earnings was attained less than a year later, in the second quarter of 1923, when they were $17.84, or 128% above July, 1914. Since that date, they have been consistently below that level except in the second quarter of 1929, when they were exactly the same. In the last quarter of 1929 they were $17.45, an increase of 123% over July, 1914. Within the last six years, average weekly earnings of women have fluctuated between $16.28 and $17.84.

In comparing the status of average hourly earnings in 1929 with that of average weekly earnings, it will be seen that little variation in hourly earnings was noted, while in weekly earnings a decided drop occurred in the last quarter of the year, as compared with the earlier part of the year, undoubtedly due to the curtailment of manufacturing accompanying the stock market disturbance. Yet the decline can not be entirely attributed to that factor, since smaller declines were already noticeable before the fourth quarter of the year.

A comparison of weekly earnings among the various industries is presented in Table 11. In the ten-year period the highest and lowest average weekly earnings were recorded for the same industries as in the case of hourly earnings. Weekly earnings averaged lowest in the southern cotton industry, $16.08,[1] and highest in news and magazine printing, $36.06. The same situation was found in 1929, when the average weekly earnings in the two industries were $15.60 and $40.29 respectively. The average for all industries in 1929 was $28.24. In addition to news and magazine printing, the industries in which weekly earnings in 1929 were above the average for all industries were: book and job printing, foundries, and electrical apparatus, heavy equipment, automobile, machine and machine tool, agricultural implement, paint and varnish, iron and steel, chemical and rubber manufacturing. The industries in this list averaged over $30, with three exceptions.

A comparison of annual average weekly earnings of the three labor groups in the individual industries during the last decade will be found in Tables 12, 13 and 14. For more detailed data see Tables 20 through 45.

Comparing the relative increases over the July, 1914, level in the weekly earnings among the various industries, on the basis of the yearly averages, the highest increase in 1920, at the peak of general wage level, was noted in the southern cotton industry, 220%, and the lowest, in news and magazine printing, 75%. At that time there was, in addition to news and magazine printing, only one industry in which weekly earnings had risen less than 100%, namely, the paint

[1] See footnote, p. 21.

and varnish industry. In all other industries the rise in average weekly earnings was between 100% and 200%. During the depression of 1921–1922, average weekly earnings dropped in most industries, although in a few only to a slight degree. In 1929 the highest increase over the July, 1914, level was found in the paper products industry, 171%, closely followed by the hosiery industry, 161%. In the other industries the rise in weekly earnings over the 1914 level ranged from 96% in the boot and shoe to 140% in the iron and steel industry. On the whole, the relative rise in average weekly earnings over 1914 was somewhat smaller than that of average hourly earnings during the same period.

Real Earnings: The changes in earnings which have been thus far noted refer to actual earnings. However, a rise or a fall in earnings, whether from the employer's or the wage earner's point of view, is only a relative matter. For example, if wages rise, say 15%, during a given period of time, the wage earner will have benefited by that increase only if there has been no corresponding increase in the cost of the things for which he spends his money. If during that same period there has been an increase of 15% in the cost of living, the worker is no better off than he was before, and, if the cost of living increased more than 15%, he is actually in a worse position, since his earnings will not buy the same quantity and quality of goods and services as before. Similarly, a rise in the earnings of wage earners may not necessarily mean higher labor costs to the employer if the general price level has been raised and the manufacturer is receiving more for his products. No reference is made here to increase in the efficiency of labor, which ultimately may reduce labor costs.

In order to ascertain how much the increase in earnings since 1914 really means to the wage earners, real earnings have been computed.[1] Such real earnings per hour and per week in terms of index numbers based on July, 1914, are given in Table 15. These figures show that when the actual average hourly earnings of all wage earners reached their peak in 1920, when they were 148% above their 1914 level, real earnings were only 30% higher, because of the fact that the cost of living had also increased, although not

[1] See p. 17 of this volume for method of computation.

to the same extent as wages. During the subsequent decline in actual hourly earnings in the period 1921–1922, real earnings at first increased slightly and then dropped to a comparatively small degree. After that time they mounted steadily until about the middle of 1924. This rise was followed by a moderate decline until the end of 1925, subsequently by an increase subject to fluctuation, which brought real earnings in the second quarter of 1929 to a point 48% above July, 1914. During the last half of the year 1929, they receded slightly. For the year as a whole, real average hourly earnings were 47% higher than in July, 1914.

Real weekly earnings throughout the entire period, 1920–1929, did not rise quite so high as real hourly earnings. Moreover, the difference in the point of time at which the upward and downward movement began, which was previously pointed out in the case of actual hourly and weekly earnings, was also noticeable in the case of real hourly and weekly earnings. In the fourth quarter of 1920, when real hourly earnings were 30% above July, 1914, real weekly earnings were only 20% higher than in 1914. The lowest point in real weekly earnings was reached in the third quarter of 1921, when they were only 10% higher than in July, 1914. Since 1921 they have fluctuated, but at the same time have risen gradually, reaching the highest point in the second quarter of 1929, when they were 42% over July, 1914. In the third quarter of 1929 they declined to 39% over 1914, and in the fourth quarter they decreased still further to 36% over 1914. For the year 1929 as a whole, real average weekly earnings were nearly 40% over July, 1914. In other words, in 1929 average weekly earnings of all wage earners represented in the study were almost 40% greater in purchasing power than in 1914.

Employment: The data relating to the number of wage earners employed in the various industries covered by the Conference Board's investigation were first collected in June, 1920, when post-war activity was at its height. This fact must be kept in mind when comparing subsequent periods with that date. An index under 100 is likely to create an impression that conditions are not satisfactory. If the base

period is one in which the business situation was fairly normal, an index under 100 justifies such a conclusion. But when, as in this study, the base period is one in which conditions were abnormally active, index numbers relating to employment in subsequent years of normal activity may be incorrectly interpreted as showing an unsatisfactory employment situation.

After June, 1920, as may be seen in Table 2, there was a rather sharp decline in employment until the fourth quarter of 1921, when it had fallen off almost 40%. Subsequently, employment increased again, but average employment in all industries combined has never again reached the June, 1920, level. A second downward trend began in 1923 and lasted through the third quarter of 1924. From then on until the beginning of 1929, employment fluctuated between 10% and 30% below June, 1920. In the second and third quarters of 1929 it was, for the first time since 1923, less than 10% below June, 1920; in the last quarter of the year, however, it dropped off again to 13.5% below June, 1920.

While average employment in all of the industries combined has never again reached the June, 1920, level, in some industries employment has been above that level either during practically the entire period of the last ten years or at least a few times. Indexes of employment in the individual industries are given in Tables 20 through 45. Employment in one industry, newspaper and magazine printing, has been consistently, except in the second quarter of 1921, well above what it was in June, 1920. Maximum employment was reached in the fourth quarter of 1929, when it was 42% higher than on the base date. In the southern cotton and the hosiery industries employment has been above the June, 1920, level since the third and fourth quarters respectively of 1921. In the southern cotton industry maximum employment was reached in the first quarter of 1928, when it was 30% over June, 1920, but since then there has been a decline to 5% over June, 1920, in the third quarter of 1929. In the fourth quarter of 1929 employment increased again to 9% over the 1920 date. In hosiery and knit goods manufacturing employment has fluctuated, reaching its maximum in the last quarter of 1929, when it was 35% over June, 1920. The level

of employment in the lumber industry has been above June, 1920, throughout the entire ten-year period except during 1921. Maximum employment in this industry was reached in the second quarter of 1929, when it was 33% higher than in June, 1920; the low point was recorded in the fourth quarter of 1921, when it was 16% below June, 1920. Several other industries at times have been above their June, 1920, levels or close to that point. The boot and shoe industry has fluctuated fairly closely about the June, 1920, level, and since the third quarter of 1926 has been consistently above it. Employment in the silk industry has moved up and down near the June, 1920, level, never going more than 15% above or below it. In the furniture and heavy equipment industries employment in 1923 was above its June, 1920, level. In the woolen industry, employment was higher than in June, 1920, from the third quarter of 1921 through the first quarter in 1924, except for the third quarter of 1922. The automobile industry's employment rose above June, 1920, in two quarters of 1928 and also to a greater extent in the first three quarters of 1929. Employment in electrical apparatus manufacturing was close to the June, 1920, level in 1923 and above it in the last three quarters of 1929. In the manufacture of hardware and small parts employment has been fairly close to the June, 1920, level and a number of times has been even higher. Agricultural implement manufacturing showed higher employment in the first half of 1929 than in June, 1920. Except for a few industries, in which employment in the latter half of 1920 exceeded that of June, 1920, employment in all the industries not specifically mentioned has been consistently below the June, 1920, level, although sometimes fairly close to it.

Seasonal Variations in Employment: There are few industries in which employment is at an even keel throughout the year. In most industries there are some months in which operations are very active and other months in which they are somewhat dull. In order to determine the extent to which employment varies from month to month in each industry as well as in all industries combined, indexes have been constructed showing such seasonal variations. They are presented in Table 16 and illustrated graphically in Chart 7,

These indexes are based on the monthly averages for the seven-year period 1923–1929. A longer period would be more desirable, but no monthly figures are available for the first six months in 1920 and 1922, and, even if they were available, they would not be suitable for the construction of a seasonal index because of the fact that 1920, particularly the early part, was a period of abnormal activity and 1921–1922, a depression period. The seven-year period used as a basis for the construction of indexes has been a comparatively stable period and, therefore, the indexes are undoubtedly fair indications of seasonal changes.

The indexes thus computed show the largest seasonal variations in employment in the manufacture of automobiles. Taking the average of employment throughout the year as 100, maximum employment is found in March and April, when, according to these figures, it is about 8% above the yearly average. After April it tends to decline, but still keeps above the average of the year through September. After that month the decline is fairly sharp until November, when it tends to be about 15% below the yearly average. Increasing employment is found beginning with December, although in that month as well as in January employment is generally below the year's average.

In the northern cotton industry employment is above the yearly average from January through June, and below it during the remaining months. The high point occurring in March is 7% above the year's average, and the low point in August is about the same percentage below. The southern cotton industry, on the other hand, while revealing similar trends in employment, does not show the same magnitude of change, the degree of change above or below the average amounting to less than 3%. In the woolen industry employment is below the average in May through October, and above it in November through April. Maximum employment is about 5.5% above the year's average, and the minimum, about 5% below it.

Meat packing has larger employment in November through February than in the other months of the year, lowest employment occurring in April and May. Lumber and millwork shows larger employment in the first half of

the year than in the second half, in the first half employment being somewhat erratic. The peak occurs in June, and the low point in November, the maximum variation both above and below the year's average amounting to about 4.5%. In the iron and steel industry employment is generally higher during the first five months of the year than during the remaining months. Several other industries also show larger employment in the earlier part of the year than in the latter part; these industries are leather tanning, in which employment is above the year's average in January through April; rubber, January through June; paper and pulp, foundries and machine shops, February through June; and paper products, February through July.

In the furniture industry employment is slightly above the average in September through March, and below from April through August. In electrical apparatus manufacturing little variation is noted in the first half of the year; a slight drop occurs in July, and somewhat greater activity is noted from September through December. In hosiery and knit goods manufacturing employment shows seasonal ups and downs during the year; greater activity is noticeable in February through June and again in November and December. In chemical manufacturing employment appears to be lowest in May through August, and on the up-grade in September through January, although not to any marked degree. In the boot and shoe industry employment is moderately above the year's average in January through March, then declines steadily until June, and rises again through September; in October it is practically the same as in September, and then drops. Greatest activity is noticeable from January through March, and again from August through October. In the manufacture of agricultural implements the months of February through May, and November and December, show greatest employment, the peak occurring in December.

Employment in the paint and varnish industry shows many fluctuations during the year, but the variations from month to month are only moderate. In the silk industry the months showing employment below the year's average are January and April through August, although the three

months January, April, and August are very close to the average. In the news and magazine printing industry the first five months of the year show employment fluctuating up and down, but slightly above the average for the year; activity below the average is noticeable from June through September, but from August on employment tends to rise steadily until the peak is reached in December. In book and job printing, on the other hand, two low points in employment are found during the year, one in April and another in October, and three fairly even high points, February, July, and December, the first of these months being slightly above the others.

This discussion has demonstrated that the fluctuations in employment in the various industries are not alike in time or extent. How these divergent movements are reflected in the employment index for all of these industries combined may be seen by the curve illustrating the seasonal employment index of all industries. These indexes show that greater activity may be expected between February and May than during the remainder of the year, when employment tends to fall below the yearly average. In September and October there is generally a slight rise, yet not sufficient to bring employment above the average.

In order to gain an insight into the extent of the fluctuations in employment in the separate industries, the range of the variations above and below their respective average employment during the year as a whole may be examined. Taking the average employment for the year as a whole as 100, the maximum fluctuations above and below each respective average, based on the period 1923–1929, are given in Table 17.

Hours of Work

As previously pointed out, the average *nominal* work week is ascertained as well as the average number of hours *actually* worked weekly per wage earner. The average nominal work week of all wage earners in all industries combined was 55 hours in July, 1914. By 1920 it had been reduced to 50. Since then it has fluctuated only within an hour, between 49 and 50, rising only in two quarters to a slight fraction above 50.

Considerable fluctuation has been noted in the average number of hours actually worked by the wage earners covered during the period 1920–1929. In July, 1914, the average work week of all wage earners was 51.5 hours. During the period 1920–1929 the hours fluctuated between 44.7 and 49.9. Disregarding the depression year, 1921, and the second and third quarters of 1924, however, the range of fluctuation was considerably less, namely, betwen 47.1 and 49.9. At the beginning of 1929 the average work week was 49.1; at the end of the year it was 47.8.

The number of hours worked by women wage earners has naturally been less than that by men. In July, 1914, the average actual work week of women was 50.8. Between 1920 and 1929 considerably fewer hours were worked by women, namely, between 41.9 and 45.8. The average number of hours worked by men, on the other hand, was 51.2 in July, 1914, and has varied between 44.1 and 50.0. Of the two male groups, the number of hours worked by unskilled labor has invariably been higher than that by semi-skilled and skilled labor. The work week of unskilled labor was 52.7 in July, 1914, and has fluctuated between 44.9 and 52.5 during the last ten years. The work week of semi-skilled and skilled labor was 50.7 in July, 1914, and has varied between 43.9 and 49.7 in the period 1920–1929.

How the hours vary among the individual industries may be noted in Tables 19 and 20 through 45 and in Chart 8. In most of the industries the hours worked in the last ten years were under 50 per week, except in the chemical, iron and steel, and paper and pulp industries, in which they generally averaged over 50. A few of the other industries approached the 50-hour mark occasionally. Most industries varied somewhere between 46 and 50. Newspaper and magazine printing and rubber manufacturing, except in the last two years, averaged even less than 46.

Detailed data relating to earnings, employment and hours of work of all wage earners as well as earnings of the separate labor groups are given for the individual industries in Tables 20 through 45.

TABLES AND CHARTS RELATING TO CHAPTER II

Table 1: Distribution of Manufacturing

(Source: National Industrial

State and Region		Foundries and Machine Shops	Automobiles	Agricultural Implement	Electrical Manufacturing	Iron and Steel	Cotton Manufacturing North	Cotton Manufacturing South	Wool Manufacturing	Silk Manufacturing	Hosiery and Knit Goods
New England	Maine	1	..	..	..	..	2	..	1	..	..
	New Hampshire	1	..	..	..	..	4	..	2	..	..
	Vermont	6	..	..	..	..	..	..	1	..	..
	Massachusetts	54	2	..	7	..	14	..	16	3	3
	Rhode Island	8	..	..	..	..	6	..	2	..	..
	Connecticut	37	..	..	3	1	2	..	2	6	..
Middle Atlantic	New York	61	13	5	8	..	4	..	2	4	5
	New Jersey	25	2	..	5	..	1	..	4	11	1
	Pennsylvania	64	4	1	9	33	2	..	4	33	6
East North Central	Ohio	59	10	3	11	14	..	..	10	1	1
	Indiana	18	5	3	20	..	..	..	..	..	..
	Illinois	34	4	15	9	2	1	..	..	..	..
	Michigan	18	26	2	3	..	..	..	..	..	..
	Wisconsin	21	4	5	4	..	..	..	1	..	9
West North Central	Minnesota	7	..	1	..	..	..	..	..	..	1
	Iowa	4	..	2	..	..	..	..	..	..	..
	Missouri	9	2	..	1	..	..	..	..	..	..
	South Dakota	..	..	..	..	..	..	..	..	..	..
	Nebraska	..	..	1	..	..	..	..	..	..	..
	Kansas	3	..	..	..	..	..	..	..	..	..
South Atlantic	Delaware	2	..	..	..	..	..	..	..	..	..
	Maryland	2	..	..	..	..	..	..	..	..	1
	Virginia	3	..	..	..	..	..	3	..	1	..
	West Virginia	2	..	..	1	1	..	..	..	..	2
	North Carolina	..	..	..	..	..	..	..	..	..	2
	South Carolina	..	..	..	..	..	..	3	..	..	..
	Georgia	1	1	..	..	..	..	..	..	..	2
	Florida	..	..	..	..	..	..	..	..	..	..
East South Central	Kentucky	3	..	2	1	..	..	1	..	..	..
	Tennessee	2	2	1	..	1	..	1	..	..	..
	Alabama	3	..	..	1	..	..	..	..	..	..
	Mississippi	..	1	..	..	..	..	..	..	..	..
West South Central	Arkansas	1	1	..	..	..	..	..	..	..	..
	Louisiana	..	1	..	..	..	..	..	..	..	..
	Oklahoma	2	..	..	..	..	..	..	..	..	..
	Texas	2	..	..	..	..	..	..	..	..	..
Mountain	Idaho	..	..	..	..	..	..	..	..	..	..
	Wyoming	1	..	..	..	..	..	..	..	..	..
	Colorado	1	..	..	..	..	..	..	..	..	..
	New Mexico	1	..	..	..	..	..	..	..	..	..
	Utah	..	..	..	..	..	..	..	..	..	..
Pacific	Washington	..	..	..	..	..	..	..	..	..	..
	Oregon	1	..	..	..	..	..	..	..	..	1
	California	13	2	3	2	..	..	..	..	..	..
	Total	470	80	44	85	52	36	8	45	59	34

Plants Supplying Payroll Data[1]

Conference Board)

Rubber	Leather Tanning	Boot and Shoe	Meat Packing	Chemicals	Paint and Varnish	Paper and Pulp	Paper Products	Printing—Book and Job	Printing—News and Magazine	Lumber and Millwork	Furniture	All Industries
..	..	3	1	..	..	9	..	1	..	1	..	19
..	..	11	..	..	..	2	..	..	..	..	..	20
..	..	..	..	..	..	3	..	..	..	1	..	11
6	7	9	1	4	2	25	9	8	3	8	5	186
1	..	..	..	..	..	..	..	1	..	..	..	18
3	..	..	..	1	..	2	1	..	1	..	2	61
12	2	32	1	13	4	17	1	24	3	10	4	225
3	1	1	1	20	1	1	..	2	..	2	..	81
2	2	1	2	3	3	5	3	5	4	3	6	195
7	4	11	1	5	4	4	1	6	4	5	3	164
..	..	..	1	..	..	..	..	2	..	2	4	55
..	6	..	7	1	2	..	1	9	4	2	3	100
1	..	..	..	1	3	1	1	1	1	2	5	65
1	5	1	1	3	..	7	3	4	1	7	..	77
..	..	..	1	2	..	1	1	4	2	3	2	25
1	..	..	1	..	..	..	..	..	1	1	..	10
..	..	1	..	2	1	..	..	4	1	..	..	21
..	..	..	..	..	..	..	..	1	..	..	..	1
..	..	..	1	..	..	..	..	1	..	..	..	3
..	..	..	1	1	..	..	..	1	..	1	..	7
1	..	..	..	12	1	..	..	..	..	..	..	16
1	1	..	..	..	..	..	..	1	..	..	..	6
..	..	6	..	1	..	3	..	1	..	4	1	23
..	..	..	2	6	..	..	..	..	..	..	..	14
..	..	..	..	..	..	..	..	..	..	..	..	2
..	..	..	..	..	..	..	..	..	..	..	2	5
..	..	..	..	..	..	..	..	..	..	..	..	4
..	..	..	..	..	..	..	..	..	..	2	..	2
..	..	..	..	..	..	..	..	..	1	..	1	9
..	..	..	..	..	..	..	..	..	..	2	..	9
..	..	..	..	1	..	..	..	..	..	..	..	5
..	..	..	..	..	..	..	..	..	..	..	..	1
..	..	..	..	..	..	..	..	..	..	..	..	2
..	..	..	..	..	..	..	1	..	..	1	..	3
..	..	..	1	..	..	..	..	..	..	..	..	3
..	..	..	..	1	..	..	1	..	..	2	..	6
..	..	..	..	..	..	..	..	..	..	2	..	2
..	..	..	..	..	..	..	..	..	..	..	..	1
..	..	..	1	..	..	..	..	..	..	1	..	3
..	..	..	..	..	..	..	..	..	..	..	..	1
..	..	..	..	..	..	..	..	..	..	1	..	1
..	..	..	..	..	..	..	1	1	..	..	..	2
..	..	..	..	..	..	..	..	..	..	1	1	4
1	1	..	1	1	..	..	..	1	..	5	..	30
40	29	76	25	78	21	80	24	78	26	69	39	1498

[1] As of the fourth quarter in 1929.

Table 2: Condensed Data on Earnings, Hours, and Employment, All Wage Earners, 25 Manufacturing Industries

(Source: National Industrial Conference Board)

Date	Average Earnings				Indexes of Real Earnings Base, July, 1914=100		Index of Employment Base, June, 1920=100	Average Actual Hours per Week per Wage Earner	Average Nominal Hours per Week
	Hourly		Weekly						
	Actual	Index Base, July, 1914=100	Actual	Index Base, July, 1914=100	Hourly	Weekly			
1914									
July	**$.245**	**100**	**$12.54**	**100**	**100**	**100**	..	**51.5**	**55.0**
1920									
Third Quarter	.606	247	30.09	240	124	120	95.6	49.4	50.0
Fourth Quarter	.607	248	28.64	228	130	120	83.9	47.1	50.0
1921									
First Quarter	.562	229	25.22	201	133	117	70.7	44.7	49.9
Second Quarter	.531	217	23.58	188	133	115	64.7	44.7	49.7
Third Quarter	.501	204	22.71	181	124	110	61.4	45.6	49.5
Fourth Quarter	.499	204	22.90	183	125	112	64.3	46.2	49.7
1922									
Third Quarter	.484	198	23.39	187	128	120	77.5	48.4	50.0
Fourth Quarter	.501	204	24.69	197	129	125	84.2	49.4	50.0
1923									
First Quarter	.506	207	25.26	201	131	127	90.1	49.7	50.2
Second Quarter	.542	221	27.09	216	138	135	91.5	49.9	50.3
Third Quarter	.551	225	26.79	214	139	132	88.7	48.6	49.6
Fourth Quarter	.560	229	27.01	215	139	130	87.4	48.2	49.5
1924									
First Quarter	.561	229	26.97	215	140	131	84.2	48.0	49.8
Second Quarter	.560	229	26.04	208	142	129	77.5	46.3	49.7
Third Quarter	.559	228	25.46	203	140	125	70.8	45.4	49.9
Fourth Quarter	.562	229	26.65	213	138	129	74.0	47.4	49.6
1925									
First Quarter	.558	228	27.13	216	137	130	78.8	48.6	49.8
Second Quarter	.560	229	26.77	213	138	129	79.3	47.8	49.9
Third Quarter	.556	227	26.55	212	135	126	78.2	47.7	50.0
Fourth Quarter	.559	228	27.27	217	133	127	80.9	48.7	49.9
1926									
First Quarter	.557	227	27.27	217	134	128	85.3	48.7	49.9
Second Quarter	.563	230	27.08	216	137	129	85.1	48.0	49.9
Third Quarter	.563	230	27.01	215	139	130	83.5	47.9	49.7
Fourth Quarter	.566	231	27.29	218	138	130	82.6	48.2	49.6
1927									
First Quarter	.567	231	27.48	219	140	132	83.1	48.4	49.5
Second Quarter	.570	233	27.40	219	142	133	82.8	48.1	49.6
Third Quarter	.571	233	27.11	216	144	133	80.7	47.6	49.6
Fourth Quarter	.570	233	26.89	214	142	131	78.9	47.3	49.5
1928									
First Quarter	.569	232	27.45	219	143	135	80.3	48.1	49.7
Second Quarter	.571	233	27.27	217	145	135	81.0	47.5	49.5
Third Quarter	.571	233	27.35	218	144	135	82.5	47.7	49.6
Fourth Quarter	.574	234	27.57	220	144	135	83.3	47.9	49.6
1929									
First Quarter	.578	236	28.40	226	147	141	88.5	49.1	49.7
Second Quarter	.580	237	28.42	227	148	142	92.2	48.9	49.8
Third Quarter	.581	237	28.31	226	146	139	90.7	48.7	49.5
Fourth Quarter	.583	238	27.83	222	146	136	86.5	47.8	49.3

Table 3: Average Hourly Earnings, All Wage Earners and Classified Labor Groups, 25 Manufacturing Industries

(Source: National Industrial Conference Board)

Date	All Wage Earners		All Male		Male, Unskilled		Male, Skilled and Semi-skilled		Female	
	Actual	Index Base, July, 1914 =100	Actual	Index Base, July, 1914 =100	Actual	Index Base, July, 1914 =100	Actual	Index Base, July, 1914 =100	Actual	Index Base, July, 1914 =100
1914										
July	**$.245**	**100**	**$.260**	**100**	**$.203**	**100**	**$.280**	**100**	**$.154**	**100**
1920										
Third Quarter	.606	247	.657	253	.551	271	.695	248	.420	273
Fourth Quarter	.607	248	.652	251	.545	268	.689	246	.422	274
1921										
First Quarter	.562	229	.607	233	.498	245	.644	230	.387	251
Second Quarter	.531	217	.566	218	.461	227	.602	215	.371	241
Third Quarter	.501	204	.538	207	.422	208	.576	206	.358	232
Fourth Quarter	.499	204	.515	198	.404	199	.553	198	.354	230
1922										
Third Quarter	.484	198	.516	198	.402	198	.555	198	.350	227
Fourth Quarter	.501	204	.529	203	.415	204	.569	203	.360	234
1923										
First Quarter	.506	207	.539	207	.419	206	.580	207	.369	240
Second Quarter	.542	221	.579	223	.454	224	.621	222	.390	253
Third Quarter	.551	225	.587	226	.464	229	.628	224	.395	256
Fourth Quarter	.560	229	.600	231	.466	230	.635	227	.397	258
1924										
First Quarter	.561	229	.600	231	.476	234	.639	228	.399	259
Second Quarter	.560	229	.599	230	.474	233	.637	228	.393	255
Third Quarter	.559	228	.597	230	.470	232	.635	227	.388	252
Fourth Quarter	.562	229	.600	231	.470	232	.641	229	.383	249
1925										
First Quarter	.558	228	.598	230	.468	231	.638	228	.394	256
Second Quarter	.560	229	.603	232	.470	232	.642	229	.395	256
Third Quarter	.556	227	.599	230	.469	231	.637	228	.383	249
Fourth Quarter	.559	228	.605	233	.470	232	.646	231	.386	251
1926										
First Quarter	.557	227	.604	232	.475	234	.642	229	.395	256
Second Quarter	.563	230	.611	235	.478	235	.650	232	.395	256
Third Quarter	.563	230	.610	235	.477	235	.649	232	.401	260
Fourth Quarter	.566	231	.609	234	.478	235	.647	231	.401	260
1927										
First Quarter	.567	231	.613	236	.490	241	.648	231	.401	260
Second Quarter	.570	233	.618	238	.491	242	.655	234	.399	259
Third Quarter	.571	233	.617	237	.490	241	.654	234	.399	259
Fourth Quarter	.570	233	.615	237	.488	240	.652	233	.401	260
1928										
First Quarter	.569	232	.618	238	.494	243	.654	234	.398	258
Second Quarter	.571	233	.624	240	.496	244	.659	235	.397	258
Third Quarter	.571	233	.624	240	.495	244	.660	236	.397	258
Fourth Quarter	.574	234	.623	240	.492	242	.659	235	.398	258
1929										
First Quarter	.578	236	.632	243	.502	247	.668	239	.401	260
Second Quarter	.580	237	.635	244	.506	249	.670	239	.402	261
Third Quarter	.581	237	.637	245	.507	250	.672	240	.400	260
Fourth Quarter	.583	238	.632	243	.497	245	.669	239	.399	259

Table 4: High and Low Points in the Trend of Hourly Earnings, 25 Manufacturing Industries

(Source: National Industrial Conference Board)

Date	All Wage Earners			Male, Semi-skilled and Skilled			Male, Unskilled			Female		
	Actual Earnings per Hour	Index Base, July, 1914 =100	Per Cent Change from Preceding Date	Actual Earnings per Hour	Index Base, July, 1914 =100	Per Cent Change from Preceding Date	Actual Earnings per Hour	Index Base, July, 1914 =100	Per Cent Change from Preceding Date	Actual Earnings per Hour	Index Base, July, 1914 =100	Per Cent Change from Preceding Date
Base												
July, 1914	$.245	100	..	$.280	100	..	$.203	100	..	$.154	100	..
High Point												
1920												
Third Quarter	..	..	..	.695	248	+148.2	.551	271	+171.4	..	..	..
Fourth Quarter	.607	248	+147.8	..	..	..	..	..	..	.422	274	+174.0
Low Point												
1921												
Fourth Quarter	..	..	..	.553	198	−20.4	..	..	..	..	..	..
1922												
Third Quarter	.484	198	−20.3	..	..	..	.402	198	−27.0	.350	227	−17.1
High Point												
1924												
First Quarter	.561	229	+15.9	.639	228	+15.6	.476	234	+18.4	.399	259	+14.0
1929												
Fourth Quarter	.583	238	+3.9	.669	239	+4.7	.497	245	+4.4	.399	259	0.0

Table 5: Annual Average Hourly Earnings, All Wage Earners, in Manufacturing, by Industry

(Source: National Industrial Conference Board)

Industry	July, 1914	10-Year Average[1]	1920[2]	1921	1922[2]	1923	1924	1925	1926	1927	1928	1929
Printing—News and Magazine	$.378	$.799	$.682	$.688	$.688	$.693	$.823	$.834	$.859	$.857	$.869	$.883
Printing—Book and Job	.302	.674	.639	.651	.628	.653	.683	.683	.675	.680	.688	.724
Heavy Equipment	.308	.657	.724	.590	.579	.689	.672	.661	.662	.654	.657	.665
Automobiles	.293	.656	.701	.611	.592	.632	.655	.655	.659	.676	.683	.693
Rubber	.250	.637	.667	.576	.578	.626	.637	.647	.662	.660	.651	.654
Iron and Steel	.263	.619	.708	.523	.504	.596	.637	.633	.636	.644	.647	.654
Foundries	.258	.601	.683	.526	.512	.605	.615	.606	.607	.612	.607	.610
Agricultural Implement	.265	.593	.705	.548	.491	.556	.577	.586	.603	.618	.623	.626
Electrical Manufacturing	.272	.592	.622	.543	.517	.568	.602	.603	.591	.610	.615	.626
Machines and Machine Tools	.287	.589	.613	.543	.516	.548	.581	.585	.596	.602	.610	.626
Foundry and Machine Shop	.278	.587	.642	.559	.513	.573	.592	.589	.591	.593	.597	.608
Paint and Varnish	.289	.546	.582	.544	.508	.534	.514	.528	.545	.559	.565	.583
Furniture	.232	.536	.563	.517	.482	.517	.533	.542	.557	.542	.547	.549
Chemicals	.225	.534	.567	.470	.455	.506	.532	.535	.552	.559	.565	.576
Hardware and Small Parts	.238	.528	.565	.477	.458	.524	.523	.523	.534	.538	.542	.550
Paper and Pulp	.233	.526	.598	.514	.455	.504	.528	.529	.527	.533	.532	.542
Lumber and Millwork	.224	.515	.555	.488	.450	.473	.476	.482	.527	.549	.557	.581
Leather Tanning	.217	.513	.577	.468	.448	.486	.511	.513	.519	.539	.544	.524
Meat Packing	.215	.504	.579	.502	.440	.473	.497	.509	.509	.509	.512	.514
Paper Products	.187	.497	.482	.467	.433	.456	.503	.506	.513	.521	.523	.529
Boot and Shoe	.212	.493	.529	.500	.484	.495	.492	.480	.489	.487	.488	.501
Wool	.182	.493	.574	.471	.460	.505	.504	.499	.480	.493	.489	.483
Silk	.196	.487	.533	.479	.448	.496	.492	.474	.485	.495	.487	.487
Cotton—North	.176	.434	.528	.415	.398	.445	.462	.428	.421	.433	.420	.419
Hosiery and Knit Goods	.178	.424	.422	.370	.354	.382	.402	.416	.437	.459	.464	.495
Cotton—South	.117	.327	.417	.320	.328	.352	.318	.309	.310	.324	.317	.322
All Industries	.245	.557	.607	.523	.493	.540	.561	.558	.562	.570	.571	.581

[1] 1920–1929.

[2] Average of last two quarters.

Table 6: Annual Average Hourly Earnings, Male, Skilled and Semi-Skilled, in Manufacturing, by Industry

(Source: National Industrial Conference Board)

Industry	July, 1914	10-Year Average[1]	1920[2]	1921	1922[2]	1923	1924	1925	1926	1927	1928	1929
Printing—News and Magazine	$.425	$.903	$.767	$.781	$.797	$.814	$.924	$.934	$.962	$.961	$.977	$.995
Printing—Book and Job	.395	.871	.830	.836	.785	.832	.876	.892	.877	.879	.891	.949
Rubber	.285	.711	.765	.661	.644	.699	.702	.713	.738	.731	.719	.730
Automobiles	.323	.696	.754	.652	.625	.668	.693	.693	.700	.715	.723	.729
Heavy Equipment	.319	.689	.756	.615	.609	.722	.707	.697	.694	.687	.687	.698
Iron and Steel	.321	.667	.769	.559	.544	.638	.701	.693	.691	.688	.695	.682
Foundries	.289	.666	.758	.582	.572	.678	.678	.675	.674	.674	.670	.666
Electrical Manufacturing	.300	.657	.690	.599	.559	.630	.667	.671	.661	.677	.687	.702
Foundry and Machine Shop	.307	.638	.693	.608	.562	.627	.642	.642	.643	.644	.648	.658
Agricultural Implement	.284	.635	.754	.590	.529	.603	.622	.633	.648	.659	.662	.660
Hosiery and Knit Goods	.246	.617	.558	.514	.482	.525	.572	.595	.635	.671	.720	.798
Machines and Machine Tools	.303	.617	.638	.568	.543	.586	.608	.613	.624	.630	.636	.656
Paper Products	.237	.613	.637	.619	.590	.605	.599	.600	.606	.624	.627	.626
Lumber and Millwork	.261	.608	.638	.578	.537	.564	.586	.590	.632	.639	.635	.661
Paint and Varnish	.308	.602	.674	.627	.588	.600	.562	.571	.591	.604	.618	.613
Furniture	.253	.600	.616	.572	.534	.579	.589	.610	.634	.620	.622	.603
Paper and Pulp	.266	.598	.646	.566	.531	.575	.596	.594	.606	.619	.611	.630
Silk	.237	.592	.621	.559	.544	.607	.603	.579	.602	.612	.596	.587
Chemicals	.266	.589	.621	.538	.522	.573	.592	.603	.600	.607	.608	.612
Hardware and Small Parts	.265	.589	.627	.527	.508	.587	.587	.592	.596	.598	.606	.609
Leather Tanning	.232	.572	.632	.524	.495	.542	.566	.564	.575	.604	.614	.593
Boot and Shoe	.237	.561	.593	.567	.549	.563	.564	.554	.564	.554	.549	.564
Wool	.208	.561	.657	.549	.550	.567	.572	.566	.538	.556	.554	.542
Meat Packing	.269	.558	.652	.567	.513	.529	.543	.563	.560	.555	.561	.561
Cotton—North	.202	.502	.604	.487	.455	.509	.525	.485	.486	.504	.495	.498
Cotton—South	.136	.379	.495	.366	.391	.416	.376	.360	.353	.368	.360	.365
All Industries	.280	.638	.692	.594	.562	.616	.638	.641	.647	.652	.658	.670

[1] 1920–1929.

[2] Average of last two quarters.

Table 7: Annual Average Hourly Earnings, Male, Unskilled, in Manufacturing, by Industry

(Source: National Industrial Conference Board)

Industry	July, 1914	10-Year Average[1]	1920[2]	1921	1922[2]	1923	1924	1925	1926	1927	1928	1929
Rubber	$.209	$.544	$.617	$.464	$.482	$.522	$.530	$.535	$.540	$.566	$.591	$.603
Automobiles	.204	.537	.582	.499	.466	.496	.544	.520	.525	.564	.574	.583
Printing—News and Magazine	.286	.528	.609	.579	.519	.540	.548	.582	.478	.499	.481	.480
Foundries	.216	.514	.596	.449	.443	.517	.526	.513	.512	.544	.517	.528
Chemicals	.215	.504	.552	.443	.426	.477	.496	.493	.520	.535	.537	.546
Heavy Equipment	.228	.495	.546	.442	.419	.497	.485	.495	.497	.513	.513	.500
Iron and Steel	.206	.492	.579	.447	.410	.484	.509	.497	.493	.496	.495	.511
Foundry and Machine Shop	.214	.487	.551	.461	.424	.469	.489	.487	.490	.498	.500	.507
Agricultural Implement	.225	.485	.600	.466	.404	.450	.475	.469	.486	.504	.503	.515
Paint and Varnish	.288	.476	.554	.502	.467	.494	.459	.470	.464	.455	.456	.475
Leather Tanning	.206	.475	.537	.418	.406	.442	.476	.481	.487	.508	.508	.485
Silk	.205	.473	.519	.456	.412	.472	.476	.464	.467	.480	.487	.492
Electrical Manufacturing	.220	.463	.558	.444	.371	.428	.446	.459	.474	.484	.489	.474
Machines and Machine Tools	.222	.463	.522	.440	.403	.408	.470	.461	.469	.467	.476	.484
Printing—Book and Job	.200	.463	.461	.443	.451	.442	.462	.448	.478	.484	.479	.481
Meat Packing	.183	.459	.541	.461	.382	.428	.455	.451	.464	.469	.468	.471
Wool	.178	.459	.573	.448	.433	.470	.473	.471	.438	.442	.443	.442
Hardware and Small Parts	.200	.457	.488	.428	.423	.450	.452	.450	.453	.458	.457	.489
Paper Products	.199	.456	.518	.438	.409	.435	.453	.458	.475	.469	.463	.452
Paper and Pulp	.220	.450	.541	.454	.404	.442	.443	.451	.448	.444	.449	.450
Furniture	.179	.426	.453	.400	.364	.390	.414	.428	.446	.447	.458	.447
Boot and Shoe	.184	.405	.462	.387	.374	.367	.385	.401	.406	.420	.422	.438
Cotton—North	.168	.391	.492	.380	.383	.403	.418	.393	.379	.374	.369	.362
Hosiery and Knit Goods	.171	.389	.488	.380	.318	.356	.366	.394	.379	.394	.450	.384
Lumber and Millwork	.194	.388	.456	.377	.333	.369	.361	.361	.382	.398	.398	.455
Cotton—South	.084	.261	.344	.263	.255	.265	.250	.250	.249	.255	.248	.271
All Industries	.203	.476	.548	.446	.409	.451	.473	.469	.477	.490	.494	.503

[1] 1920–1929.

[2] Average of last two quarters.

Table 8: Annual Average Hourly Earnings, Female, in Manufacturing, by Industry

(Source: National Industrial Conference Board)

Industry	July, 1914	10-Year Average[1]	1920[2]	1921	1922[2]	1923	1924	1925	1926	1927	1928	1929
Printing—News and Magazine	$.188	$.447	$.420	$.426	$.428	$.431	$.445	$.433	$.479	$.425	$.475	$.489
Wool	.157	.440	.497	.403	.413	.460	.450	.445	.437	.443	.433	.434
Rubber	.181	.427	.438	.367	.377	.419	.431	.446	.449	.450	.441	.433
Automobiles	.164	.421	.412	.375	.413	.425	.422	.415	.446	.438	.428	.429
Agricultural Implement	.166	.417	.492	.389	.340	.391	.409	.410	.424	.434	.438	.440
Silk	.149	.403	.441	.403	.360	.398	.408	.397	.401	.406	.405	.407
Foundries	.152	.400	.445	.337	.335	.401	.382	.392	.401	.427	.409	.422
Electrical Manufacturing	.165	.399	.400	.350	.333	.369	.402	.401	.421	.428	.430	.425
Boot and Shoe	.168	.389	.422	.397	.386	.397	.387	.377	.374	.384	.386	.400
Printing—Book and Job	.158	.388	.365	.375	.360	.378	.391	.387	.394	.397	.404	.407
Chemicals	.125	.383	.347	.299	.306	.340	.390	.401	.427	.413	.428	.428
Cotton—North	.153	.379	.466	.361	.349	.393	.410	.375	.370	.378	.358	.361
Machines and Machine Tools	.123	.377	.398	.333	.307	.350	.369	.362	.389	.401	.401	.393
Paper Products	.139	.377	.354	.330	.316	.335	.387	.391	.398	.403	.408	.406
Meat Packing	.122	.373	.430	.361	.291	.341	.378	.386	.376	.379	.382	.395
Furniture	.149	.364	.348	.309	.323	.348	.363	.361	.402	.386	.387	.388
Paper and Pulp	.144	.361	.412	.348	.306	.358	.359	.357	.364	.371	.369	.369
Foundry and Machine Shop	.138	.359	.369	.326	.314	.345	.354	.360	.369	.378	.382	.381
Hardware and Small Parts	.133	.359	.376	.305	.288	.339	.352	.360	.375	.375	.379	.373
Hosiery and Knit Goods	.156	.356	.362	.328	.318	.341	.353	.360	.375	.372	.363	.371
Leather Tanning	.149	.331	.413	.302	.313	.332	.338	.330	.333	.325	.333	.320
Paint and Varnish	.149	.326	.338	.354	.307	.314	.321	.320	.320	.325	.324	.337
Cotton—South	.104	.288	.341	.280	.284	.306	.275	.275	.279	.293	.288	.283
All Industries	.154	.391	.421	.368	.355	.388	.391	.390	.398	.400	.398	.401

[1] 1920–1929.

[2] Average of last two quarters.

Table 9: Average Weekly Earnings, All Wage Earners and Classified Labor Groups, 25 Manufacturing Industries

(Source: National Industrial Conference Board)

Date	All Wage Earners		All Male		Male, Unskilled		Male, Skilled and Semi-skilled		Female	
	Actual	Index Base, July, 1914 = 100	Actual	Index Base, July, 1914 = 100	Actual	Index Base, July, 1914 = 100	Actual	Index Base, July, 1914 = 100	Actual	Index Base July, 1914 = 100
1914										
July	**$12.54**	**100**	**$13.30**	**100**	**$10.71**	**100**	**$14.16**	**100**	**$7.84**	**100**
1920										
Third Quarter	30.09	240	32.27	243	27.61	258	33.88	239	18.66	238
Fourth Quarter	28.64	228	31.04	233	26.56	248	32.58	230	17.65	225
1921										
First Quarter	25.22	201	26.97	203	22.47	210	28.45	201	16.20	207
Second Quarter	23.58	188	24.99	188	20.70	193	26.40	186	16.19	207
Third Quarter	22.71	181	24.18	182	19.37	181	25.73	182	15.92	203
Fourth Quarter	22.90	183	24.08	181	19.37	181	25.64	181	15.95	203
1922										
Third Quarter	23.39	187	25.05	188	19.99	187	26.74	189	15.51	198
Fourth Quarter	24.69	197	26.35	198	21.07	197	28.12	199	16.48	210
1923										
First Quarter	25.26	201	26.94	203	21.26	199	28.83	204	16.88	215
Second Quarter	27.09	216	28.87	217	22.97	214	30.82	218	17.84	228
Third Quarter	26.79	214	28.66	215	23.07	215	30.48	215	17.60	224
Fourth Quarter	27.01	215	29.10	219	23.05	215	30.57	216	17.50	223
1924										
First Quarter	26.97	215	29.14	219	23.75	222	30.80	218	17.35	221
Second Quarter	26.04	208	28.26	212	22.79	213	29.91	211	16.49	210
Third Quarter	25.46	203	27.49	207	22.20	207	29.04	205	16.28	208
Fourth Quarter	26.65	213	28.65	215	23.13	216	30.30	214	16.75	214
1925										
First Quarter	27.13	216	29.55	222	24.56	229	30.96	219	17.70	226
Second Quarter	26.77	213	29.14	219	23.37	218	30.81	218	17.18	219
Third Quarter	26.55	212	28.85	217	23.17	216	30.47	215	16.83	215
Fourth Quarter	27.27	217	29.63	223	23.86	223	31.30	221	17.14	219
1926										
First Quarter	27.27	217	29.92	225	24.21	226	31.55	223	17.35	221
Second Quarter	27.08	216	29.71	223	24.01	224	31.27	221	17.02	217
Third Quarter	27.01	215	29.54	222	23.75	222	31.13	220	17.13	218
Fourth Quarter	27.29	218	29.44	221	23.92	223	30.95	219	17.45	223
1927										
First Quarter	27.48	219	29.92	225	24.85	232	31.31	221	17.37	222
Second Quarter	27.40	219	30.07	226	24.60	230	31.55	223	17.30	221
Third Quarter	27.11	216	29.59	222	24.13	225	31.09	220	17.21	220
Fourth Quarter	26.89	214	29.19	219	24.03	224	30.60	216	17.39	222
1928										
First Quarter	27.45	219	30.20	227	24.97	233	31.62	223	17.26	220
Second Quarter	27.27	217	30.26	228	24.94	233	31.68	224	16.74	214
Third Quarter	27.35	218	30.33	228	24.90	232	31.77	224	17.09	218
Fourth Quarter	27.57	220	30.19	227	24.75	231	31.62	223	17.30	221
1929										
First Quarter	28.40	226	31.47	237	25.90	242	32.93	233	17.71	226
Second Quarter	28.42	227	31.44	236	25.78	241	32.93	233	17.84	228
Third Quarter	28.31	226	31.32	235	25.67	240	32.81	232	17.67	225
Fourth Quarter	27.83	222	30.19	227	24.60	230	31.63	223	17.45	223

Table 10: High and Low Points in the Trend of Weekly Earnings, 25 Manufacturing Industries

(Source: National Industrial Conference Board)

Date	All Wage Earners			Male, Semi-skilled and Skilled			Male, Unskilled			Female		
	Actual Earnings Per Week	Index Base, July, 1914 = 100	Per Cent Change from Preceding Date	Actual Earnings Per Week	Index Base, July, 1914 = 100	Per Cent Change from Preceding Date	Actual Earnings Per Week	Index Base, July, 1914 =100	Per Cent Change from Preceding Date	Actual Earnings Per Week	Index Base, July, 1914 = 100	Per Cent Change from Preceding Date
Base												
July, 1914	$12.54	100	..	$14.16	100	..	$10.71	100	..	$7.84	100	..
High Point												
1920												
Third Quarter	30.09	240	+140.0	33.88	239	+139.3	27.61	258	+157.8	18.66	238	+138.0
Low Point												
1921												
Third Quarter	22.71	181	−24.5	..	..	..	19.37	181	−29.8	..	..	..
Fourth Quarter	..	..	..	25.64	181	−24.3	..	..	..	..	..	..
1922												
Third Quarter	..	..	..	..	..	..	..	..	..	15.51	198	−16.9
High Point												
1923												
Second Quarter	27.09	216	+19.3	30.82	218	+20.2	..	..	..	17.84	228	+15.0
Third Quarter	..	..	..	..	..	..	23.07	215	+19.1	..	..	..
1929												
Fourth Quarter	27.83	222	+2.7	31.63	223	+2.6	24.60	230	+6.6	17.45	223	−2.2

Table 11: Annual Average Weekly Earnings, All Wage Earners, in Manufacturing, by Industry

(Source: National Industrial Conference Board)

Industry	July, 1914	10-Year Average[1]	1920[2]	1921	1922[2]	1923	1924	1925	1926	1927	1928	1929
Printing—News and Magazine	$17.44	$36.06	$30.46	$30.51	$30.88	$31.23	$36.98	$37.62	$38.88	$39.14	$39.22	$40.29
Iron and Steel	14.96	33.97	44.75	28.14	29.30	34.40	32.66	33.93	34.58	34.18	34.94	35.92
Foundry and Machine Shop—Heavy Equipment	16.65	31.66	35.54	26.74	27.70	33.92	32.37	31.60	32.11	31.04	31.32	33.26
Printing—Book and Job	14.12	31.08	29.89	28.95	29.42	29.95	31.07	31.70	31.70	31.66	31.72	33.34
Automobiles	15.09	30.72	32.15	27.33	28.49	30.14	29.72	31.02	31.48	31.40	32.64	32.45
Foundries	12.92	29.24	33.62	22.49	25.98	29.34	28.15	29.79	30.11	29.59	29.90	30.14
Agricultural Implement	13.78	28.74	34.30	22.67	23.80	27.51	27.82	29.25	29.88	30.39	31.07	31.03
Machines and Machine Tools	14.05	28.71	28.37	23.79	25.40	27.47	27.61	28.67	29.71	29.12	30.06	31.42
Rubber	12.28	28.47	27.93	25.16	26.19	28.03	28.12	28.87	29.77	29.99	29.98	29.29
Foundry and Machine Shop	13.61	28.17	31.45	23.90	25.29	28.37	28.11	28.66	28.98	28.41	28.77	30.01
Paint and Varnish	15.19	27.66	28.59	25.74	25.28	26.57	27.16	27.78	27.65	28.24	28.69	30.18
Electrical Manufacturing	13.52	27.27	29.34	23.48	23.80	27.09	27.42	28.03	27.32	27.51	28.32	29.67
Chemicals	12.88	27.26	27.99	23.45	24.21	26.91	27.78	28.24	27.70	27.93	28.35	28.88
Paper and Pulp	12.56	26.91	30.64	25.17	23.95	26.08	26.34	27.13	27.41	27.44	27.08	28.22
Furniture	11.57	25.29	26.18	22.91	23.36	24.94	25.36	25.76	26.75	25.80	25.59	25.75
Hardware and Small Parts	11.78	25.08	26.60	19.82	22.65	24.70	23.86	25.39	26.01	25.55	25.69	26.69
Meat Packing	12.01	24.98	28.04	23.56	21.64	23.54	24.72	25.23	25.36	25.58	25.90	26.13
Lumber and Millwork	11.89	24.73	26.93	23.23	22.22	23.42	23.22	23.68	25.33	26.18	26.54	26.38
Leather Tanning	10.88	23.86	26.59	21.91	21.33	23.16	23.64	24.37	23.75	24.70	24.58	24.91
Paper Products	9.68	23.25	21.58	18.81	20.18	21.78	23.93	23.97	24.13	24.69	24.88	26.23
Silk	9.94	22.40	22.13	21.52	20.46	23.03	22.35	22.30	22.03	22.74	23.05	23.25
Wool	9.63	22.26	23.88	21.58	21.86	23.97	21.94	21.99	21.67	22.22	21.75	22.39
Boot and Shoe	11.34	22.16	23.06	22.84	22.41	22.60	21.68	21.99	21.79	22.05	21.61	22.17
Cotton—North	9.16	19.89	22.78	17.55	18.55	21.24	19.73	20.10	19.32	20.46	19.71	20.21
Hosiery and Knit Goods	9.04	19.51	18.84	17.30	16.56	17.67	17.57	18.75	19.72	21.58	21.73	23.55
Cotton—South	6.58	16.08	21.08	16.66	16.73	17.73	15.08	15.50	15.16	16.23	13.85	15.60
All Industries	12.54	26.68	29.37	23.60	24.04	26.54	26.28	26.93	27.16	27.22	27.41	28.24

[1] 1920–1929.

[2] Average of last two quarters.

Table 12: Annual Average Weekly Earnings, Male, Skilled and Semi-Skilled, in Manufacturing, by Industry

(Source: National Industrial Conference Board)

Industry	July, 1914	10-Year Average	1920[1]	1921	1922[1]	1923	1924	1925	1926	1927	1928	1929
Printing—News and Magazine	$20.56	$41.50	$36.31	$36.48	$37.57	$38.03	$42.08	$42.37	$43.83	$43.98	$44.07	$45.74
Printing—Book and Job	18.33	40.58	39.50	37.41	37.14	38.74	40.47	41.58	41.55	41.35	41.52	44.27
Iron and Steel	19.20	36.78	50.79	31.29	31.92	37.45	36.05	37.15	35.97	35.91	37.92	37.91
Heavy Equipment	17.34	33.20	37.19	28.13	29.15	35.47	34.02	33.26	33.65	32.49	32.67	34.93
Automobiles	16.30	32.40	34.42	28.87	30.03	31.82	31.36	32.76	33.18	33.05	34.39	33.96
Foundries	14.39	32.13	37.40	24.55	28.61	32.49	30.91	32.72	33.38	32.50	32.63	32.72
Rubber	13.85	31.88	31.35	29.00	29.37	31.49	31.42	32.00	33.19	33.32	33.42	32.69
Paper and Pulp	15.26	31.58	34.20	28.86	28.93	30.85	30.54	31.36	32.45	32.63	32.04	33.88
Paint and Varnish	16.32	31.04	32.72	29.69	29.60	30.05	30.70	31.27	31.11	31.23	31.84	32.33
Electrical Manufacturing	14.78	30.90	32.87	25.92	26.99	30.61	30.57	31.55	31.57	31.84	32.26	33.89
Agricultural Implement	14.60	30.69	36.46	24.10	25.61	29.81	29.90	31.53	32.01	32.39	32.86	32.60
Foundry and Machine Shop	14.85	30.64	33.88	25.94	27.62	31.01	30.54	31.18	31.58	30.85	31.29	32.65
Chemicals	15.15	30.35	32.84	27.22	27.97	30.75	30.95	31.78	30.28	30.11	30.63	31.04
Hosiery and Knit Goods	13.03	30.30	26.39	25.41	24.17	25.85	27.03	28.59	30.72	33.77	36.17	39.94
Machines and Machine Tools	14.85	30.12	29.82	24.78	26.75	28.89	29.23	30.09	31.06	30.55	31.41	33.06
Paper Products	12.61	29.04	29.10	25.45	27.87	29.17	29.34	29.00	28.62	29.58	30.18	31.52
Lumber and Millwork	13.59	28.86	30.67	26.98	26.44	27.61	27.99	28.32	30.19	30.54	29.99	29.57
Furniture	12.76	28.58	28.89	25.53	25.96	28.09	28.42	29.44	30.83	29.64	29.25	28.64
Hardware and Small Parts	13.09	28.29	29.53	22.09	25.41	27.93	26.91	28.86	29.43	28.77	29.12	30.07
Meat Packing	15.10	27.87	31.82	26.67	25.14	26.64	27.27	28.16	28.30	28.01	28.41	28.89
Silk	12.01	27.62	26.67	25.58	25.12	28.54	27.72	27.60	27.52	28.87	28.67	28.23
Leather Tanning	11.67	26.80	28.68	24.46	23.93	26.03	26.54	27.04	27.02	27.67	27.57	28.62
Wool	11.29	26.13	28.36	25.48	26.69	27.70	25.81	25.86	25.17	26.06	25.53	26.04
Boot and Shoe	12.80	25.27	25.80	25.85	25.55	25.74	24.87	25.42	25.15	25.17	24.57	24.98
Cotton—North	10.69	23.60	26.42	20.60	21.72	25.04	23.38	23.50	23.17	24.38	23.76	24.52
Cotton—South	7.79	19.10	25.49	19.56	20.84	21.97	18.18	18.59	17.61	18.77	15.88	18.19
All Industries	14.16	30.51	33.23	26.56	27.43	30.18	30.01	30.89	31.23	31.14	31.67	32.58

[1] Average of last two quarters.

Table 13: Annual Average Weekly Earnings, Male, Unskilled, in Manufacturing, by Industry

(Source: National Industrial Conference Board)

Industry	July, 1914	10-Year Average	1920[1]	1921	1922[1]	1923	1924	1925	1926	1927	1928	1929
Iron and Steel	$11.20	$26.90	$33.49	$22.06	$23.13	$26.26	$26.56	$27.29	$27.15	$27.45	$28.22	$28.77
Chemicals	12.48	26.63	26.49	22.24	22.84	25.59	26.41	26.53	27.72	28.81	28.71	29.02
Automobiles	11.17	26.30	30.10	23.31	22.82	24.02	25.60	25.42	26.65	27.64	28.86	28.73
Rubber	11.10	26.21	27.94	21.16	23.05	25.22	25.50	26.13	26.88	28.01	28.91	28.59
Foundries	10.99	25.60	29.38	19.70	23.06	25.74	24.48	25.96	25.70	25.90	26.42	26.86
Silk	12.60	24.41	23.38	21.70	21.09	24.11	24.55	24.64	24.44	24.48	26.63	26.91
Heavy Equipment	11.91	24.04	27.08	19.00	20.04	24.75	23.52	23.91	24.37	24.80	25.06	24.97
Foundry and Machine Shop	10.89	23.91	27.72	19.98	21.40	23.69	23.55	24.23	24.49	24.46	24.84	25.44
Agricultural Implement	12.04	23.79	29.70	19.53	19.78	22.43	23.06	23.65	24.38	24.77	25.55	25.99
Paint and Varnish	15.16	23.59	27.99	24.20	23.52	24.96	23.51	23.56	22.12	22.01	22.85	23.33
Paper Products	11.00	23.06	25.50	20.52	20.67	22.27	23.15	23.57	24.08	23.74	23.31	23.81
Meat Packing	10.22	22.86	26.09	21.75	19.05	21.24	22.75	22.70	22.87	23.91	23.98	23.98
Machines and Machine Tools	10.93	22.85	23.73	19.98	20.20	22.35	21.47	22.87	23.71	22.89	23.67	24.38
Paper and Pulp	11.72	22.79	26.93	21.77	21.25	22.60	21.87	22.85	23.16	22.89	22.66	23.26
Leather Tanning	10.48	22.47	26.14	20.01	19.26	21.26	21.94	23.00	22.90	23.78	23.60	23.05
Printing—News and Magazine	8.89	22.27	20.21	20.13	19.66	21.71	23.23	26.05	21.72	23.42	22.09	22.17
Hardware and Small Parts	9.97	22.06	24.32	17.79	21.26	21.80	21.16	22.29	22.39	22.02	21.76	23.88
Electrical Manufacturing	11.47	21.94	27.23	19.98	17.94	20.84	21.10	21.96	22.68	22.53	22.76	23.02
Printing—Book and Job	9.73	21.85	22.06	20.39	20.99	20.49	21.43	21.39	23.10	23.06	22.59	22.69
Wool	9.36	21.42	23.75	21.26	21.31	22.68	21.71	21.29	20.68	21.06	20.42	21.20
Furniture	8.70	20.37	21.23	17.84	18.11	19.02	19.98	20.97	21.70	21.58	21.48	21.06
Cotton—North	8.89	19.49	23.97	17.52	18.58	19.79	18.95	19.94	19.34	19.70	19.46	19.47
Hosiery and Knit Goods	9.79	19.18	23.30	18.75	15.78	17.38	16.79	18.28	18.37	19.26	23.72	20.59
Lumber and Millwork	10.44	18.95	22.57	18.48	16.57	18.49	17.92	18.20	18.49	18.92	19.35	21.13
Boot and Shoe	9.64	18.70	19.35	18.26	17.96	17.56	18.06	19.40	18.55	19.69	19.49	20.40
Cotton—South	4.83	13.16	17.27	13.65	13.28	13.50	12.11	12.81	12.77	13.21	11.50	13.60
All Industries	10.71	23.59	27.09	20.48	20.53	22.59	22.97	23.74	23.97	24.40	24.89	25.49

[1] Average of last two quarters.

Table 14: Annual Average Weekly Earnings, Female, in Manufacturing, by Industry

(Source: National Industrial Conference Board)

Industry	July, 1914	10-Year Average	1920[1]	1921	1922[1]	1923	1924	1925	1926	1927	1928	1929
Agricultural Implement	$8.92	$20.02	$23.92	$17.83	$16.00	$18.81	$19.57	$19.78	$20.44	$20.92	$21.51	$21.34
Printing—News and Magazine	8.68	19.47	17.86	18.16	18.14	18.47	19.12	19.06	20.96	18.90	21.26	21.36
Wool	8.19	19.03	19.95	18.13	19.06	21.10	18.60	18.85	18.81	18.87	18.20	19.22
Rubber	8.80	18.19	18.81	15.41	16.27	17.77	17.41	18.55	19.25	19.44	19.39	18.95
Automobiles	8.82	17.85	16.29	16.20	19.01	19.01	17.22	18.00	18.98	17.87	18.20	17.56
Boot and Shoe	8.90	17.64	18.54	18.10	17.65	17.95	17.04	17.15	16.96	17.27	16.87	17.54
Meat Packing	6.66	17.48	20.43	16.48	13.82	16.23	17.61	17.55	17.75	17.66	18.09	18.82
Silk	7.40	17.42	17.10	17.28	15.22	17.36	17.52	17.71	17.43	17.64	17.89	17.81
Printing—Book and Job	7.30	17.15	16.20	15.92	16.53	16.58	17.06	17.34	17.68	17.79	17.84	17.77
Foundries	6.60	16.90	20.67	12.59	14.97	17.95	15.08	16.62	17.63	17.62	17.30	16.99
Paper Products	6.80	16.70	15.16	12.32	13.66	15.28	17.40	17.59	17.86	18.32	18.36	18.77
Chemicals	6.59	16.65	14.76	13.20	14.20	15.95	17.69	18.46	17.60	17.17	17.84	17.47
Electrical Manufacturing	8.32	16.60	17.73	14.58	14.27	15.87	17.28	17.50	17.10	16.19	16.54	18.34
Machines and Machine Tools	5.81	16.35	16.71	13.64	13.29	14.95	15.99	15.52	16.81	17.34	17.46	18.21
Cotton—North	7.74	16.19	19.37	14.80	15.57	17.99	16.36	16.28	15.52	16.30	15.29	15.73
Foundry and Machine Shop	6.60	15.96	16.49	13.32	14.35	15.87	15.62	16.37	16.55	16.84	16.70	16.97
Hosiery and Knit Goods	7.69	15.92	15.69	14.95	14.50	15.36	14.98	15.91	16.71	16.87	16.35	17.05
Hardware and Small Parts	6.53	15.87	15.94	12.03	13.11	14.51	15.16	16.53	16.78	16.67	16.93	16.75
Paper and Pulp	6.57	15.79	18.32	13.71	13.69	15.84	15.51	15.68	16.17	16.36	16.24	16.63
Furniture	7.10	15.74	15.75	12.65	13.84	15.25	14.98	16.11	17.84	16.96	16.69	16.38
Paint and Varnish	7.00	14.33	15.47	15.04	13.45	14.00	14.27	14.48	13.97	14.04	14.14	14.55
Leather Tanning	6.42	14.15	16.49	13.13	13.61	14.28	14.49	14.26	14.05	13.71	14.08	14.32
Cotton—South	5.59	13.54	16.83	14.17	13.50	14.48	12.54	13.16	13.02	14.09	12.19	13.02
All Industries	7.84	17.09	18.16	16.07	16.00	17.46	16.72	17.21	17.24	17.32	17.10	17.67

[1] Average of last two quarters.

Table 15: Indexes of Seasonal Variations in Employment in Manufacturing, by Industry[1]

Month	Agricultural Implement	Automobiles	Boots and Shoes	Chemicals	Cotton—North	Cotton—South	Electrical Manufacturing	Furniture	Hosiery and Knit Goods	Iron and Steel	Leather Tanning	Lumber and Millwork
January	97.5	94.4	100.9	101.7	103.5	100.7	99.1	101.4	98.8	100.8	103.7	99.7
February	101.7	104.1	101.8	98.6	105.9	102.6	98.8	101.5	101.4	102.9	104.9	100.3
March	103.1	108.6	101.5	100.0	106.8	102.6	99.5	101.1	100.3	105.1	104.0	101.8
April	102.2	108.2	99.4	100.4	105.8	101.5	99.1	99.4	101.1	102.9	101.9	100.9
May	100.6	106.7	97.6	99.7	104.0	99.8	99.3	96.7	100.0	101.5	97.8	101.8
June	99.1	102.4	97.1	98.4	100.0	99.5	100.0	97.8	101.1	98.5	96.7	104.6
July	97.0	100.8	98.7	96.8	94.8	98.1	98.5	97.3	98.2	96.4	97.1	100.4
August	97.0	100.8	100.4	98.4	92.5	97.3	99.7	99.1	98.7	98.1	98.7	100.2
September	97.5	102.4	101.4	101.2	93.5	98.0	101.2	101.4	98.6	98.9	98.7	99.8
October	97.7	98.2	101.3	101.0	97.8	98.5	102.1	101.2	99.6	99.3	98.5	98.4
November	101.8	85.6	99.9	101.7	97.1	100.6	102.1	101.9	101.4	98.8	98.9	95.5
December	104.4	86.8	99.6	101.4	97.9	101.1	100.9	100.8	101.3	97.6	99.4	96.8

Month	Meat Packing	Paint and Varnish	Paper and Pulp	Paper Products	Printing—Book and Job	Printing—News and Magazine	Rubber	Silk	Wool	Foundries and Machine Shops	All Industries	
January	105.1	98.3	99.5	98.8	102.0	101.8	100.1	99.5	105.5	98.6	99.8	
February	101.6	99.5	101.2	100.7	102.5	100.6	102.4	100.6	103.4	100.6	101.8	
March	99.8	100.1	100.0	102.0	99.8	101.5	102.8	101.1	102.5	102.2	102.9	
April	95.6	101.1	102.0	102.4	97.0	99.8	103.7	99.8	101.3	102.3	102.2	
May	95.8	100.5	100.9	102.0	97.6	100.5	103.3	97.8	99.8	102.3	101.2	
June	98.3	102.0	100.5	101.1	99.0	96.9	102.0	97.5	97.1	101.5	99.9	
July	98.5	100.2	99.3	100.2	102.3	97.0	96.7	97.3	95.1	100.0	98.2	
August	98.0	100.9	99.3	98.3	101.6	96.0	96.1	99.2	95.8	98.6	98.3	
September	98.8	100.7	99.7	98.3	98.6	98.5	98.5	101.2	96.5	99.1	99.4	
October	99.4	99.5	98.7	99.1	97.0	101.0	98.5	101.7	99.2	99.4	99.6	
November	103.5	98.9	98.8	98.8	99.8	102.4	97.6	102.0	102.2	98.0	98.3	
December	105.6	98.6	98.6	97.9	102.2	104.6	98.4	102.3	102.1	97.0	98.3	

[1] Based on average of 1923–1929.

Table 16: Maximum Seasonal Change in Employment Above and Below Yearly Average in Manufacturing Industries[1]

(Source: National Industrial Conference Board)

Industry	Per Cent Above Average of Year	Per Cent Below Average of Year	Per Cent Change from Low to High Point	Industry	Per Cent Above Average of Year	Per Cent Below Average of Year	Per Cent Change from Low to High Point
Automobile	8.6	14.4	26.9	Cotton—South	2.6	2.7	5.4
Cotton—North	6.8	7.5	15.5	Furniture	1.9	3.3	5.4
Wool	5.5	4.9	10.9	Silk	2.3	2.7	5.1
Meat Packing	5.6	4.4	10.5	Chemical	1.7	3.2	5.1
Lumber and Millwork	4.6	4.5	9.5	Boot and Shoe	1.8	2.9	4.8
Iron and Steel	5.1	3.6	9.0	Paper Products	2.4	2.1	4.6
Printing—News and Magazine	4.6	4.0	9.0	Hosiery and Knit Goods	1.8	2.4	4.3
Leather Tanning	4.9	3.3	8.5	Paint and Varnish	2.0	1.7	3.8
Rubber	3.7	3.9	7.9	Electrical Manufacturing	2.1	1.5	3.7
Agricultural Implements	4.4	3.0	7.6	Paper and Pulp	2.0	1.4	3.4
Printing—Book and Job	2.5	3.0	5.7	All Industries	2.9	1.8	4.8
Foundry and Machine Shop	2.3	3.0	5.5				

[1] Based on average of 1923–1929.

Table 18: Annual Average Hours of Work per Week, All Wage Earners, in Manufacturing, by Industry

(Source: National Industrial Conference Board)

Industry	1914	10-Year Average[1]	1929
Iron and Steel	57.0	54.9	55.0
Paper and Pulp	53.9	51.2	52.1
Chemicals	57.2	51.1	50.4
Paint and Varnish	52.5	50.7	51.8
Meat Packing	55.8	49.6	50.8
Cotton—South	56.1	49.1	48.5
Machines and Machine Tools	48.9	48.7	50.2
Foundries	50.1	48.6	49.5
Agricultural Implement	52.0	48.4	49.6
Heavy Equipment	54.1	48.2	50.0
Lumber and Millwork	53.0	48.1	45.4
Foundry and Machine Shop	49.0	48.0	49.4
Hardware and Small Parts	49.5	47.5	48.6
Furniture	49.9	47.1	46.9
Automobiles	51.4	46.8	46.9
Paper Products	51.6	46.7	49.6
Leather Tanning	50.1	46.7	47.6
Printing—Book and Job	46.8	46.1	46.0
Silk	50.8	46.0	47.8
Hosiery and Knit Goods	50.8	46.0	47.6
Electrical Manufacturing	49.8	46.0	47.5
Cotton—North	51.9	45.9	48.2
Wool	53.1	45.2	46.4
Printing—News and Magazine	46.2	45.1	45.7
Boot and Shoe	53.6	44.9	44.2
Rubber	49.1	44.7	44.8

[1] 1920–1929.

Table 17: Average Hours of Work per Week, 25 Manufacturing Industries

(Source: National Industrial Conference Board)

Date	Average Actual Hours per Week per Wage Earner					Average Nominal Hours per Week
	Classified			All Male	All Wage Earners	
	Male, Unskilled	Male, Skilled and Semi-skilled	Female			
1914						
July	**52.7**	**50.7**	**50.8**	**51.2**	**51.5**	**55.0**
1920						
Third Quarter	50.1	48.8	44.4	49.1	49.4	50.0
Fourth Quarter	48.7	47.3	41.9	47.6	47.1	50.0
1921						
First Quarter	45.1	44.2	41.9	44.4	44.7	49.9
Second Quarter	44.9	43.9	43.7	44.1	44.7	49.7
Third Quarter	45.9	44.7	44.4	45.0	45.6	49.5
Fourth Quarter	48.0	46.3	45.1	46.7	46.2	49.7
1922						
Third Quarter	49.7	48.2	44.3	48.6	48.4	50.0
Fourth Quarter	50.8	49.4	45.8	49.8	49.4	50.0
1923						
First Quarter	50.8	49.7	45.8	50.0	49.7	50.2
Second Quarter	50.6	49.6	45.7	49.9	49.9	50.3
Third Quarter	49.7	48.5	44.6	48.8	48.6	49.6
Fourth Quarter	49.5	48.1	44.1	48.5	48.2	49.5
1924						
First Quarter	49.9	48.2	43.5	48.6	48.0	49.8
Second Quarter	48.0	46.9	41.9	47.2	46.3	49.7
Third Quarter	47.2	45.7	41.9	46.1	45.4	49.9
Fourth Quarter	49.2	47.3	43.7	47.7	47.4	49.6
1925						
First Quarter	52.5	48.5	44.9	49.4	48.6	49.8
Second Quarter	49.7	48.0	43.5	48.4	47.8	49.9
Third Quarter	49.4	47.8	43.9	48.2	47.7	50.0
Fourth Quarter	50.8	48.5	44.4	49.0	48.7	49.9
1926						
First Quarter	51.0	49.1	43.9	49.5	48.7	49.9
Second Quarter	50.3	48.1	43.1	48.6	48.0	49.9
Third Quarter	49.8	48.0	42.8	48.4	47.9	49.7
Fourth Quarter	50.0	47.9	43.5	48.3	48.2	49.6
1927						
First Quarter	50.8	48.3	43.4	48.8	48.4	49.5
Second Quarter	50.2	48.4	43.4	48.6	48.1	49.6
Third Quarter	49.2	47.6	43.1	47.9	47.6	49.6
Fourth Quarter	49.3	46.9	43.4	47.4	47.3	49.5
1928						
First Quarter	50.6	48.4	43.3	48.8	48.1	49.7
Second Quarter	50.3	48.1	42.1	48.5	47.5	49.5
Third Quarter	50.3	48.2	43.0	48.6	47.7	49.6
Fourth Quarter	50.3	47.9	43.5	48.4	47.9	49.6
1929						
First Quarter	51.6	49.3	44.2	49.8	49.1	49.7
Second Quarter	50.9	49.1	44.4	49.5	48.9	49.8
Third Quarter	50.6	48.8	44.2	49.2	48.7	49.5
Fourth Quarter	49.5	47.3	43.7	47.7	47.8	49.3

Table 19: Agricultural Implement Manufacturing Payroll Data for All Wage Earners and for Classified Labor Groups

(Source: National Industrial Conference Board)

Date	All Wage Earners						Male, Unskilled				Male, Skilled and Semi-skilled				Female			
	Index of Employment Base, June, 1920 = 100	Average Actual Hours per Week per Wage Earner	Average Earnings				Average Earnings				Average Earnings				Average Earnings			
			Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100	
			Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly
1914																		
July	..	**52.0**	**$.265**	**$13.78**	**100**	**100**	**$.225**	**$12.04**	**100**	**100**	**$.284**	**$14.60**	**100**	**100**	**$.166**	**$8.92**	**100**	**100**
1920																		
Third Quarter	100.7	49.1	.715	35.09	270	255	.605	29.97	269	249	.766	37.46	270	257	.499	24.35	301	273
Fourth Quarter	98.0	48.3	.695	33.51	262	243	.595	29.42	264	244	.742	35.45	261	243	484	23.48	292	263
1921																		
First Quarter	79.1	41.7	.651	27.16	246	197	.560	23.80	249	198	.699	28.75	246	197	.454	20.95	273	235
Second Quarter	43.7	39.4	.547	21.54	206	156	.470	18.84	209	156	.590	22.84	208	156	.386	17.67	233	198
Third Quarter	23.7	39.9	.522	20.83	197	151	.436	17.44	194	145	.562	22.27	198	153	.374	16.32	225	183
Fourth Quarter	24.5	44.8	.472	21.15	178	153	.396	18.04	176	150	.509	22.53	179	154	.343	16.36	207	183
1922																		
Third Quarter	52.2	48.1	.487	23.41	184	170	.401	19.60	178	163	.524	25.12	185	172	.342	15.89	206	178
Fourth Quarter	56.9	48.9	.495	24.18	187	175	.407	19.95	181	166	.534	26.10	188	179	.338	16.11	204	181
1923																		
First Quarter	66.9	50.0	.517	25.83	195	187	.418	21.04	186	175	.561	28.01	198	192	.365	17.81	220	200
Second Quarter	67.8	50.0	.556	27.79	210	202	.447	22.26	199	185	.604	30.30	213	208	.405	19.78	244	222
Third Quarter	63.9	48.8	.573	27.98	216	203	.462	22.83	205	190	.622	30.32	219	208	.396	18.76	239	210
Fourth Quarter	65.8	49.2	.578	28.43	218	206	.473	23.59	210	196	.624	30.60	220	210	.399	18.88	240	212

1924																		
First Quarter...	66.7	49.6	.579	28.72	218	208	.474	23.76	211	197	.621	30.76	219	211	.403	19.29	243	216
Second Quarter.	56.9	48.5	.579	28.08	218	204	.466	23.11	207	192	.625	30.10	220	206	.415	19.79	250	222
Third Quarter...	47.8	46.4	.575	26.66	217	193	.476	21.96	212	182	.618	28.62	218	196	.411	19.93	248	223
Fourth Quarter.	55.6	48.3	.575	27.81	217	202	.483	23.41	215	194	.623	30.12	219	206	.408	19.26	246	216
1925																		
First Quarter...	63.3	49.9	.574	28.66	217	208	.463	23.47	206	195	.618	30.79	218	211	.403	19.03	243	213
Second Quarter.	66.4	49.8	.581	28.96	219	210	.464	23.38	206	194	.628	31.22	221	214	.411	19.61	248	220
Third Quarter...	67.6	48.9	.590	28.86	223	209	.471	23.04	209	191	.636	31.16	224	213	.413	20.08	249	225
Fourth Quarter.	75.8	50.9	.599	30.53	226	222	.479	24.71	213	205	.648	32.93	228	226	.411	20.41	248	229
1926																		
First Quarter...	79.5	50.6	.597	30.22	225	219	.477	24.46	212	203	.646	32.57	227	223	.418	20.46	252	229
Second Quarter.	81.8	49.8	.607	30.22	229	219	.491	24.73	218	205	.651	32.31	229	221	.423	20.61	255	231
Third Quarter...	77.8	48.9	.605	29.56	228	215	.485	23.95	216	199	.650	31.70	229	217	.423	19.98	255	224
Fourth Quarter.	76.9	49.0	.602	29.53	227	214	.491	24.39	218	203	.644	31.47	227	216	.430	20.71	259	232
1927																		
First Quarter...	79.2	49.2	.603	29.71	228	216	.491	24.69	218	205	.645	31.57	227	216	.437	20.88	263	234
Second Quarter.	77.4	49.2	.620	30.50	234	221	.502	24.49	223	203	.661	32.62	233	223	.431	20.85	260	234
Third Quarter...	79.4	48.8	.625	30.48	236	221	.510	24.73	227	205	.665	32.53	234	223	.431	20.60	260	231
Fourth Quarter.	81.0	49.4	.624	30.85	235	224	.513	25.16	228	209	.663	32.85	233	225	.435	21.34	262	239
1928																		
First Quarter...	85.8	50.3	.620	31.17	234	226	.503	25.58	224	212	.658	33.03	232	226	.438	21.44	264	240
Second Quarter.	88.6	49.7	.624	31.01	235	225	.499	25.15	222	209	.664	32.88	234	225	.437	21.36	263	239
Third Quarter...	91.0	49.3	.623	30.72	235	223	.504	25.65	224	213	.662	32.38	233	222	.438	21.31	264	239
Fourth Quarter.	96.2	50.3	.624	31.39	235	228	.506	25.80	225	214	.662	33.15	233	227	.440	21.91	265	246
1929																		
First Quarter...	105.9	50.8	.626	31.81	236	231	.520	27.16	231	226	.658	33.24	232	228	.446	22.02	269	247
Second Quarter.	107.6	49.7	.619	30.76	234	223	.511	26.11	227	217	.652	32.24	230	221	.441	21.21	266	238
Third Quarter...	100.0	48.8	.631	30.80	238	224	.515	25.41	229	211	.667	32.52	235	223	.432	20.55	260	230
Fourth Quarter.	98.6	49.1	.626	30.73	236	223	.512	25.26	228	210	.661	32.39	233	222	.442	21.59	266	242

Table 20: Automobile Manufacturing Payroll Data for All Wage Earners and for Classified Labor Groups

(Source: National Industrial Conference Board)

Date	All Wage Earners						Male, Unskilled				Male, Skilled and Semi-skilled				Female			
	Index of Employment Base, June, 1920 = 100	Average Actual Hours per Week per Wage Earner	Average Earnings				Average Earnings				Average Earnings				Average Earnings			
			Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100	
			Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly
1914																		
July.....	..	**51.4**	**$.293**	**$15.09**	**100**	**100**	**$.204**	**$11.17**	**100**	**100**	**$.323**	**$16.30**	**100**	**100**	**$.164**	**$8.82**	**100**	**100**
1920																		
Third Quarter...	85.1	47.7	.717	34.19	245	227	.569	28.28	279	253	.782	36.91	242	226	.418	18.48	255	210
Fourth Quarter.	39.0	44.0	.684	30.11	233	200	.594	31.92	291	286	.726	31.92	225	196	.405	14.10	247	160
1921																		
First Quarter...	33.7	44.2	.632	27.94	216	185	.545	24.95	267	223	.668	29.22	207	179	.355	15.11	216	171
Second Quarter.	48.3	44.6	.611	27.23	209	180	.510	22.94	250	205	.652	28.97	202	178	.368	16.62	224	188
Third Quarter...	41.6	44.7	.600	26.82	205	178	.478	22.66	234	203	.644	28.36	199	174	.381	16.74	232	190
Fourth Quarter.	43.7	45.6	.599	27.31	204	181	.462	22.67	226	203	.642	28.91	199	177	.395	16.31	241	185
1922																		
Third Quarter...	77.9	47.8	.589	28.15	201	187	.463	22.53	227	202	.623	29.68	193	182	.412	18.98	251	215
Fourth Quarter.	73.2	48.5	.594	28.82	203	191	.469	23.11	230	207	.626	30.38	194	186	.414	19.03	252	216
1923																		
First Quarter...	82.1	49.5	.602	29.81	205	198	.472	23.59	231	211	.634	31.45	196	193	.424	19.06	259	216
Second Quarter.	85.6	48.3	.630	30.44	215	202	.491	24.04	241	215	.666	32.20	206	198	.426	19.06	260	216
Third Quarter..	79.8	46.2	.643	29.67	219	197	.512	24.13	251	216	.678	31.19	210	191	.418	18.96	255	215
Fourth Quarter.	71.0	46.9	.653	30.65	223	203	.510	24.32	250	218	.692	32.44	214	199	.433	18.96	264	215

1924																		
First Quarter...	77.6	48.2	.656	31.64	224	210	.560	28.40	275	254	.693	33.16	215	203	.425	18.25	259	207
Second Quarter.	59.9	44.1	.658	29.07	225	193	.564	25.01	276	224	.693	30.70	215	188	.412	16.51	251	187
Third Quarter...	53.8	43.7	.646	28.22	220	187	.527	23.94	258	214	.687	29.88	213	183	.426	17.26	260	196
Fourth Quarter.	51.8	45.5	.658	29.96	225	199	.525	25.05	257	224	.699	31.71	216	195	.424	16.86	259	191
1925																		
First Quarter...	64.2	47.1	.646	30.45	220	202	.524	25.04	257	224	.683	32.23	211	198	.422	18.13	257	206
Second Quarter.	73.8	47.4	.650	30.83	222	204	.531	26.00	260	233	.687	32.53	213	200	.423	17.70	258	201
Third Quarter..	74.6	47.4	.651	30.89	222	205	.509	24.85	250	222	.687	32.54	213	200	.404	17.87	246	203
Fourth Quarter.	76.8	47.5	.672	31.92	229	212	.515	25.79	252	231	.715	33.74	221	207	.410	18.31	250	208
1926																		
First Quarter...	86.5	50.4	.652	32.87	223	218	.518	27.63	254	247	.692	34.81	214	214	.429	18.71	262	212
Second Quarter.	94.8	48.1	.663	31.92	226	212	.529	27.83	259	249	.705	33.41	218	205	.452	19.47	276	221
Third Quarter...	90.3	47.2	.661	31.21	226	207	.527	25.93	258	232	.701	33.01	217	203	.452	19.69	276	223
Fourth Quarter.	77.5	45.2	.661	29.90	226	198	.524	25.19	257	226	.700	31.49	217	193	.450	18.03	274	204
1927																		
First Quarter...	88.7	48.1	.660	31.76	225	210	.571	29.45	280	264	.696	33.16	215	203	.441	18.94	269	215
Second Quarter.	93.7	48.2	.676	32.58	231	216	.562	28.60	275	256	.715	34.28	221	210	.440	18.49	268	210
Third Quarter...	83.5	46.0	.689	31.68	235	210	.561	26.73	275	239	.730	33.57	226	206	.441	17.36	269	197
Fourth Quarter.	72.7	43.6	.679	29.58	232	196	.563	25.78	276	231	.719	31.19	223	191	.428	16.69	261	189
1928																		
First Quarter...	90.5	49.4	.672	33.17	229	220	.569	29.94	279	268	.712	34.84	220	214	.412	18.29	251	207
Second Quarter.	101.1	49.6	.685	33.96	234	225	.575	30.09	282	269	.725	35.79	224	220	.436	18.83	266	213
Third Quarter...	103.3	48.8	.693	33.84	237	224	.569	28.56	279	256	.734	35.91	227	220	.442	18.91	270	214
Fourth Quarter.	88.2	43.4	.681	29.57	232	196	.583	26.84	286	240	.720	31.01	223	190	.423	16.77	258	190
1929																		
First Quarter...	106.2	48.6	.683	33.20	233	220	.576	29.93	282	268	.721	34.70	223	213	.423	18.26	258	207
Second Quarter.	114.8	48.2	.694	33.48	237	222	.579	29.43	284	263	.727	34.90	225	214	.432	17.97	263	204
Third Quarter...	104.7	47.6	.701	33.34	239	221	.594	29.79	291	267	.738	35.14	228	216	.431	17.62	263	200
Fourth Quarter.	83.8	43.0	.692	29.76	236	197	.584	25.76	286	231	.730	31.11	226	191	.429	16.38	262	186

Table 21: Boot and Shoe Manufacturing Payroll Data for All Wage Earners and for Classified Labor Groups

(Source: National Industrial Conference Board)

Date	All Wage Earners						Male, Unskilled				Male, Skilled and Semi-skilled				Female			
	Index of Employment Base, June, 1920 = 100	Average Actual Hours per Week per Wage Earner	Average Earnings				Average Earnings				Average Earnings				Average Earnings			
			Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100	
			Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly
1914																		
July.....	..	53.6	$.212	$11.34	100	100	$.184	$9.64	100	100	$.237	$12.80	100	100	$.168	$8.90	100	100
1920																		
Third Quarter..	86.8	45.5	.528	24.04	249	212	.449	18.68	244	194	.594	27.07	251	211	.417	19.02	248	214
Fourth Quarter.	74.6	41.8	.529	22.08	250	195	.475	20.01	258	208	.592	24.53	250	192	.427	18.05	254	203
1921																		
First Quarter...	72.1	42.4	.556	23.57	262	208	.425	19.63	231	204	.626	26.37	264	206	.447	19.05	266	214
Second Quarter.	80.3	46.8	.496	23.20	234	205	.382	18.17	208	188	.560	26.28	236	205	.397	18.47	236	208
Third Quarter...	91.2	47.3	.472	22.32	223	197	.374	17.58	203	182	.541	25.58	228	200	.365	17.27	217	194
Fourth Quarter.	98.2	46.6	.477	22.26	225	196	.368	17.67	200	183	.541	25.17	228	197	.377	17.59	224	198
1922																		
Third Quarter...	100.6	46.1	.479	22.07	226	195	.370	17.47	201	181	.544	25.24	230	197	.380	17.28	226	194
Fourth Quarter.	105.4	46.5	.489	22.74	231	201	.378	18.44	205	191	.553	25.86	233	202	.391	18.02	233	202
1923																		
First Quarter...	107.8	46.8	.491	22.95	232	202	.361	17.74	196	184	.556	26.09	235	204	.394	18.25	235	205
Second Quarter.	105.2	45.9	.506	23.24	239	205	.354	17.38	192	180	.575	26.44	243	207	.406	18.47	242	208
Third Quarter...	103.6	45.2	.497	22.48	234	198	.360	17.10	196	177	.565	25.66	238	200	.397	17.81	236	200
Fourth Quarter.	103.0	44.6	.487	21.71	230	191	.391	18.02	213	187	.554	24.75	234	193	.390	17.26	232	194

1924																		
First Quarter...	101.3	44.4	.510	22.66	241	200	.375	17.84	204	185	.576	25.59	243	200	.412	18.28	245	205
Second Quarter.	95.1	43.3	.494	21.38	233	189	.378	18.06	205	187	.565	24.48	238	191	.392	16.91	233	190
Third Quarter...	96.8	43.8	.479	20.97	226	185	.388	17.90	211	186	.552	24.09	233	188	.373	16.41	222	184
Fourth Quarter.	98.0	44.8	.485	21.71	229	191	.400	18.44	217	191	.563	25.31	238	198	.372	16.55	221	186
1925																		
First Quarter...	103.0	46.5	.491	22.84	232	201	.408	20.08	222	208	.570	26.48	241	207	.380	17.64	226	198
Second Quarter.	101.4	45.4	.495	22.49	233	198	.406	19.86	221	206	.564	25.68	238	201	.398	17.97	237	202
Third Quarter...	102.9	46.2	.470	21.72	222	192	.388	18.58	211	193	.546	25.31	230	198	.366	16.82	218	189
Fourth Quarter.	99.5	45.0	.464	20.90	219	184	.400	19.07	217	198	.536	24.21	226	189	.362	16.16	215	182
1926																		
First Quarter...	103.0	45.6	.474	21.63	224	191	.400	18.98	217	197	.541	24.71	228	193	.376	17.12	224	192
Second Quarter.	96.4	43.1	.479	20.61	226	182	.411	18.30	223	190	.555	23.83	234	186	.338	15.89	201	179
Third Quarter...	100.9	44.8	.504	22.55	238	199	.411	18.83	223	195	.581	26.07	245	204	.395	17.60	235	198
Fourth Quarter.	102.9	44.8	.499	22.36	235	197	.402	18.10	218	188	.577	25.99	243	203	.387	17.21	230	193
1927																		
First Quarter...	107.1	45.4	.489	22.22	231	196	.412	19.41	224	201	.558	25.49	235	199	.386	17.33	230	195
Second Quarter.	106.2	45.3	.475	21.52	224	190	.411	19.26	223	200	.540	24.63	228	192	.376	16.86	224	189
Third Quarter...	111.7	46.1	.491	22.64	232	200	.436	20.92	237	217	.554	25.79	234	201	.386	17.65	230	198
Fourth Quarter.	108.8	44.1	.494	21.81	233	192	.422	19.17	229	199	.563	24.75	238	193	.389	17.22	232	193
1928																		
First Quarter...	107.7	44.0	.497	21.87	234	193	.431	20.32	234	211	.564	24.96	238	195	.391	17.06	233	192
Second Quarter.	103.3	43.2	.473	20.41	223	180	.419	18.28	228	190	.530	23.15	224	181	.373	15.83	222	178
Third Quarter...	106.5	45.6	.492	22.47	232	198	.427	20.52	232	213	.556	25.67	235	201	.388	17.53	231	197
Fourth Quarter.	115.8	44.3	.489	21.67	231	191	.411	18.85	223	196	.545	24.51	230	191	.392	17.06	233	192
1929																		
First Quarter...	108.7	43.3	.502	21.73	237	192	.437	20.21	238	210	.562	24.25	237	189	.401	17.33	239	195
Second Quarter.	105.1	42.3	.498	21.07	235	186	.438	19.58	238	203	.561	23.57	237	184	.394	16.65	235	187
Third Quarter...	112.7	46.8	.506	23.66	239	209	.437	21.61	238	224	.569	26.89	240	210	.404	18.63	240	209
Fourth Quarter.	113.2	44.5	.499	22.20	235	196	.439	20.18	239	209	.564	25.22	238	197	.400	17.55	238	197

Table 22: Chemical Manufacturing Payroll Data for All Wage Earners and for Classified Labor Groups

(Source: National Industrial Conference Board)

Date	All Wage Earners						Male, Unskilled				Male, Skilled and Semi-skilled				Female			
	Index of Employment Base, June, 1920 = 100	Average Actual Hours per Week per Wage Earner	Average Earnings				Average Earnings				Average Earnings				Average Earnings			
			Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100	
			Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly
1914																		
July.....	..	**57.2**	**$.225**	**$12.88**	**100**	**100**	**$.215**	**$12.48**	**100**	**100**	**$.266**	**$15.15**	**100**	**100**	**$.125**	**$6.59**	**100**	**100**
1920																		
Third Quarter...	97.0	50.2	.572	28.75	254	223	.557	27.31	259	219	.628	33.42	236	221	.351	15.60	281	237
Fourth Quarter.	87.8	48.5	.561	27.22	249	211	.547	25.66	254	206	.614	32.25	231	213	.343	13.92	274	211
1921																		
First Quarter...	63.9	47.8	.513	24.50	228	190	.492	23.50	229	188	.576	28.32	217	187	.313	12.70	250	193
Second Quarter.	58.6	50.0	.472	23.58	210	183	.448	22.24	208	178	.535	27.46	201	181	.294	13.33	235	202
Third Quarter...	64.2	50.1	.456	22.87	203	178	.428	22.07	199	177	.528	26.10	198	172	.294	13.03	235	198
Fourth Quarter.	73.6	52.0	.440	22.85	196	177	.405	21.13	188	169	.512	27.00	192	178	.295	13.74	236	208
1922																		
Third Quarter...	68.8	52.9	.450	23.82	200	185	.418	22.34	194	179	.520	27.70	195	183	.301	13.76	241	209
Fourth Quarter.	74.8	53.4	.460	24.59	204	191	.434	23.34	202	187	.524	28.24	197	186	.310	14.63	248	222
1923																		
First Quarter...	77.5	52.9	.476	25.18	212	195	.446	23.58	207	189	.541	29.21	203	193	.326	15.26	261	232
Second Quarter.	78.1	53.2	.513	27.30	228	212	.485	26.13	226	209	.576	30.75	217	203	.345	16.22	276	246
Third Quarter...	74.8	53.4	.511	27.29	227	212	.477	25.93	222	208	.590	31.36	222	207	.345	16.22	276	246
Fourth Quarter.	75.5	53.3	.522	27.86	232	216	.498	26.70	232	214	.586	31.69	220	209	.344	16.11	275	244

1924																		
First Quarter...	80.8	53.5	.531	28.39	236	220	.496	27.05	231	217	.593	31.76	223	210	.386	17.67	309	268
Second Quarter.	75.4	52.2	.533	27.79	237	216	.492	26.36	229	211	.602	31.16	226	206	.386	17.17	309	261
Third Quarter...	72.9	50.7	.532	26.99	236	210	.490	24.96	228	200	.593	30.54	223	202	.394	17.64	315	268
Fourth Quarter.	75.7	52.7	.530	27.93	236	217	.505	27.28	235	219	.581	30.34	218	200	.395	18.27	316	277
1925																		
First Quarter...	77.3	52.7	.532	28.05	236	218	.487	26.14	227	209	.603	31.68	227	209	.387	18.38	310	279
Second Quarter.	77.7	52.5	.536	28.15	238	219	.494	26.39	230	211	.602	31.68	226	209	.403	18.39	322	279
Third Quarter...	77.3	52.2	.536	28.00	238	217	.495	26.26	230	210	.600	31.58	226	208	.403	17.91	322	272
Fourth Quarter.	81.9	53.6	.536	28.75	238	223	.495	27.33	230	219	.607	32.16	228	212	.410	19.14	328	290
1926																		
First Quarter...	67.6	50.9	.547	27.87	243	216	.509	27.62	237	221	.598	30.82	225	203	.430	17.52	344	266
Second Quarter.	68.2	50.2	.545	27.37	242	213	.512	26.94	238	216	.593	30.04	223	198	.433	18.19	346	276
Third Quarter...	71.3	49.1	.553	27.20	246	211	.524	27.38	244	219	.603	29.73	227	196	.419	17.03	335	258
Fourth Quarter.	74.3	50.6	.561	28.35	249	220	.534	28.95	248	232	.607	30.53	228	202	.425	17.67	340	268
1927																		
First Quarter...	75.4	50.2	.558	27.97	248	217	.533	28.59	248	229	.602	30.13	226	199	.414	17.34	331	263
Second Quarter.	77.9	49.7	.555	27.61	247	214	.530	28.50	247	228	.602	29.75	226	196	.411	17.11	329	260
Third Quarter...	76.0	49.7	.563	27.98	250	217	.537	28.88	250	231	.612	30.28	230	200	.412	16.82	330	255
Fourth Quarter.	78.1	50.2	.561	28.15	249	219	.538	29.28	250	235	.610	30.27	229	200	.414	17.39	331	264
1928																		
First Quarter...	77.2	50.3	.562	28.26	250	219	.536	28.99	249	232	.605	30.45	227	201	.428	17.68	342	268
Second Quarter.	76.9	50.0	.568	28.37	252	220	.536	28.46	249	228	.613	30.69	230	203	.438	18.28	350	277
Third Quarter...	79.3	50.2	.563	28.28	250	220	.536	28.53	249	229	.606	30.61	228	202	.422	17.46	338	265
Fourth Quarter.	80.8	50.5	.565	28.50	251	221	.539	28.87	251	231	.607	30.75	228	203	.424	17.92	339	272
1929																		
First Quarter...	79.7	51.3	.573	29.39	255	228	.543	29.24	253	234	.611	31.58	230	208	.433	18.35	346	278
Second Quarter.	83.8	50.0	.577	28.84	256	224	.556	29.15	259	234	.612	30.80	230	203	.431	17.73	345	269
Third Quarter...	84.7	49.9	.572	28.56	254	222	.539	28.52	251	229	.614	30.86	231	204	.425	17.03	340	258
Fourth Quarter.	80.9	50.2	.572	28.71	254	223	.546	29.18	254	234	.611	30.93	230	204	.418	16.75	334	254

Table 23: Cotton Manufacturing (North) Payroll Data for All Wage Earners and for Classified Labor Groups

(Source: National Industrial Conference Board)

Date	All Wage Earners						Male, Unskilled				Male, Skilled and Semi-skilled				Female			
	Index of Employment Base, June, 1920 = 100	Average Actual Hours per Week per Wage Earner	Average Earnings				Average Earnings				Average Earnings				Average Earnings			
			Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100	
			Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly
1914																		
July	..	**51.9**	**$.176**	**$9.16**	**100**	**100**	**$.168**	**$8.89**	**100**	**100**	**$.202**	**$10.69**	**100**	**100**	**$.153**	**$7.74**	**100**	**100**
1920																		
Third Quarter	97.1	47.9	.524	25.09	298	274	.486	24.29	289	273	.602	29.19	298	273	.462	21.49	302	278
Fourth Quarter	75.7	38.5	.531	20.46	302	223	.497	23.64	296	266	.605	23.64	300	221	.470	17.24	307	223
1921																		
First Quarter	78.3	38.1	.425	16.23	241	177	.389	16.91	232	190	.498	18.72	247	175	.369	13.64	241	176
Second Quarter	78.4	41.3	.420	17.34	239	189	.391	17.96	233	202	.494	20.09	245	188	.361	14.52	236	188
Third Quarter	84.2	44.6	.407	18.14	231	198	.372	17.76	221	200	.477	21.41	236	200	.358	15.36	234	198
Fourth Quarter	90.8	45.5	.406	18.48	231	202	.367	17.44	218	196	.478	22.17	237	207	.356	15.66	233	202
1922																		
Third Quarter	73.3	45.3	.391	17.72	222	193	.381	17.82	227	200	.445	20.77	220	194	.342	14.86	224	192
Fourth Quarter	85.2	47.8	.405	19.37	230	211	.385	19.34	229	218	.464	22.67	230	212	.355	16.27	232	210
1923																		
First Quarter	90.4	48.7	.407	19.83	231	216	.378	19.52	225	220	.466	23.25	231	217	.358	16.65	234	215
Second Quarter	88.4	48.6	.441	21.44	251	234	.402	19.92	239	224	.504	25.21	250	236	.392	18.35	256	237
Third Quarter	76.1	47.3	.462	21.88	263	239	.410	19.44	244	219	.527	25.89	261	242	.411	18.69	269	241
Fourth Quarter	80.6	46.4	.470	21.81	267	238	.420	20.29	250	228	.540	25.82	267	242	.412	18.26	269	236

1924																		
First Quarter...	74.7	42.5	.467	19.87	265	217	.418	18.71	249	210	.532	24.53	263	229	.417	16.93	273	219
Second Quarter.	60.1	42.0	.467	19.60	265	214	.420	19.03	250	214	.531	22.91	263	214	.411	16.09	269	208
Third Quarter...	54.1	41.6	.463	19.27	263	210	.423	18.56	252	209	.524	22.57	259	211	.406	15.62	265	202
Fourth Quarter.	60.5	44.6	.452	20.18	257	220	.412	19.50	245	219	.511	23.52	253	220	.404	16.80	264	217
1925																		
First Quarter...	68.0	48.4	.431	20.87	245	228	.394	20.08	235	226	.482	24.20	239	226	.376	16.90	246	218
Second Quarter.	70.2	47.2	.428	20.22	243	221	.391	19.96	233	225	.486	23.45	241	219	.381	16.73	249	216
Third Quarter...	61.2	46.0	.426	19.60	242	214	.394	19.48	235	219	.486	23.08	241	216	.372	15.63	243	202
Fourth Quarter.	66.3	46.4	.425	19.71	241	215	.393	20.24	234	228	.487	23.27	241	218	.370	15.87	242	205
1926																		
First Quarter...	70.8	46.7	.420	19.61	239	214	.377	19.33	224	217	.489	23.34	242	218	.367	15.55	240	201
Second Quarter.	70.2	46.6	.418	19.10	238	209	.376	19.04	224	214	.479	23.28	237	218	.368	15.70	241	203
Third Quarter...	60.7	44.3	.425	18.85	241	206	.384	19.48	229	219	.489	22.51	242	211	.374	14.80	244	191
Fourth Quarter.	65.0	47.0	.420	19.73	239	215	.378	19.51	225	219	.485	23.56	240	220	.372	16.02	243	207
1927																		
First Quarter...	65.6	47.4	.432	20.49	245	224	.375	19.98	223	225	.500	24.24	248	227	.377	16.39	246	212
Second Quarter.	66.0	47.6	.436	20.79	248	227	.371	19.68	221	221	.512	24.85	253	232	.380	16.57	248	214
Third Quarter...	65.4	46.5	.436	20.24	248	221	.376	19.16	224	216	.509	24.34	252	228	.376	15.93	246	206
Fourth Quarter.	66.1	47.4	.429	20.30	244	222	.375	19.96	223	225	.496	24.08	246	225	.379	16.30	248	211
1928																		
First Quarter...	61.8	47.7	.414	19.76	235	216	.370	19.39	220	218	.474	23.50	235	220	.362	15.74	237	203
Second Quarter.	60.0	46.2	.420	19.41	239	212	.367	19.48	218	219	.498	23.42	247	219	.356	14.96	233	193
Third Quarter...	57.7	46.9	.418	19.62	238	214	.370	19.43	220	219	.494	23.60	245	221	.355	15.22	232	197
Fourth Quarter.	59.2	46.8	.428	20.03	243	219	.369	19.53	220	220	.515	24.51	255	229	.360	15.25	235	197
1929																		
First Quarter...	70.6	49.1	.420	20.66	239	226	.363	20.31	216	228	.501	25.22	248	236	.360	15.83	235	205
Second Quarter.	69.5	49.2	.424	20.83	241	227	.367	20.15	218	227	.503	25.14	249	235	.365	16.32	239	211
Third Quarter...	66.6	48.0	.417	20.05	237	219	.361	18.88	215	212	.495	24.44	245	229	.360	15.77	235	204
Fourth Quarter.	67.5	46.4	.416	19.31	236	211	.358	18.54	213	209	.493	23.28	244	218	.358	15.00	234	194

Table 24: Cotton Manufacturing (South) Payroll Data for All Wage Earners and for Classified Labor Groups

(Source: National Industrial Conference Board)

Date	All Wage Earners						Male, Unskilled				Male, Skilled and Semi-skilled				Female			
	Index of Employment Base, June, 1920 = 100	Average Actual Hours per Week per Wage Earner	Average Earnings				Average Earnings				Average Earnings				Average Earnings			
			Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100	
			Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly
1914																		
July.....	..	**56.1**	**$.117**	**$6.58**	**100**	**100**	**$.084**	**$4.83**	**100**	**100**	**$.136**	**$7.79**	**100**	**100**	**$.104**	**$5.59**	**100**	**100**
1920																		
Third Quarter...	98.5	52.3	.420	21.98	359	334	.353	18.20	420	377	.498	26.59	366	341	.342	17.54	329	314
Fourth Quarter.	93.5	48.7	.414	20.18	354	307	.334	16.34	398	338	.491	24.39	361	313	.340	16.12	327	288
1921																		
First Quarter...	94.4	51.0	.347	17.70	297	269	.277	13.85	330	287	.408	21.36	300	274	.290	14.43	279	258
Second Quarter.	97.9	51.7	.310	16.01	265	243	.248	12.50	295	259	.353	18.69	260	240	.273	13.71	263	245
Third Quarter...	101.8	52.1	.306	15.96	262	243	.257	13.67	306	283	.350	18.40	257	236	.273	13.95	263	250
Fourth Quarter.	104.8	54.0	.315	16.98	269	258	.271	14.56	323	301	.353	19.77	260	254	.283	14.57	272	261
1922																		
Third Quarter...	110.5	51.0	.324	16.50	277	251	.256	13.30	305	275	.383	20.38	282	262	.279	13.26	268	237
Fourth Quarter.	115.9	51.1	.332	16.96	284	258	.254	13.25	302	274	.399	21.30	293	273	.287	13.73	276	245
1923																		
First Quarter...	118.1	50.8	.339	17.18	290	261	.254	12.87	302	266	.402	21.55	296	277	.293	13.84	282	248
Second Quarter.	114.3	50.8	.353	17.95	302	273	.266	13.57	317	281	.419	22.31	308	286	.306	14.52	294	260
Third Quarter...	116.1	50.1	.359	17.96	307	273	.262	13.59	312	281	.423	22.28	311	286	.314	14.69	302	263
Fourth Quarter.	117.1	50.2	.355	17.84	303	271	.277	13.96	330	289	.419	21.72	308	279	.309	14.86	297	266

1924																		
First Quarter...	114.6	48.2	.332	16.00	284	243	.260	12.72	310	263	.390	19.20	287	246	.288	13.38	277	239
Second Quarter.	108.6	44.3	.319	14.12	273	215	.250	11.59	298	240	.380	16.98	279	218	.273	11.66	263	209
Third Quarter...	100.7	46.2	.310	14.33	265	218	.244	11.69	290	242	.367	17.24	270	221	.269	11.87	259	212
Fourth Quarter.	105.6	51.1	.310	15.85	265	241	.246	12.44	293	258	.365	19.28	268	247	.269	13.24	259	237
1925																		
First Quarter...	113.6	50.6	.308	15.58	263	237	.250	12.91	298	267	.361	18.71	265	240	.271	13.16	261	235
Second Quarter.	114.8	50.1	.307	15.39	262	234	.250	12.69	298	263	.356	18.40	262	236	.276	13.15	265	235
Third Quarter...	114.2	50.0	.308	15.42	263	234	.249	12.76	296	264	.359	18.48	264	237	.275	13.09	264	234
Fourth Quarter.	115.9	50.0	.312	15.60	267	237	.250	12.86	298	266	.365	18.78	268	241	.279	13.24	268	237
1926																		
First Quarter...	126.2	49.7	.313	15.57	268	237	.253	13.00	301	269	.352	17.89	259	230	.285	13.55	274	242
Second Quarter.	122.6	48.3	.314	15.15	268	230	.252	12.72	300	263	.359	17.63	264	226	.279	12.98	268	232
Third Quarter...	118.0	47.0	.305	14.35	261	218	.246	12.48	293	258	.350	16.75	257	215	.272	12.21	262	218
Fourth Quarter.	121.4	50.4	.309	15.57	264	237	.245	12.86	292	266	.352	18.18	259	233	.278	13.35	267	239
1927																		
First Quarter...	123.0	50.1	.323	16.18	276	246	.253	13.08	301	271	.366	18.77	269	241	.293	14.01	282	251
Second Quarter.	128.1	50.2	.324	16.27	277	247	.256	13.39	305	277	.367	18.74	270	241	.293	14.11	282	252
Third Quarter...	127.5	50.3	.322	16.21	275	246	.254	13.20	302	273	.365	18.71	268	240	.292	14.13	281	253
Fourth Quarter.	127.9	49.7	.327	16.25	279	247	.256	13.16	305	272	.374	18.87	275	242	.292	14.09	281	252
1928																		
First Quarter...	130.0	45.4	.320	14.53	274	221	.252	12.02	300	249	.366	16.75	269	215	.288	12.67	277	227
Second Quarter.	123.3	42.4	.317	13.46	271	205	.247	11.31	294	234	.357	15.19	263	195	.294	12.08	283	216
Third Quarter...	121.4	42.1	.314	13.23	268	201	.247	11.10	294	230	.357	15.11	263	194	.285	11.63	274	208
Fourth Quarter.	121.1	45.1	.315	14.19	269	216	.245	11.55	292	239	.360	16.46	265	211	.285	12.39	274	222
1929																		
First Quarter...	112.8	49.5	.324	16.03	277	244	.272	14.00	324	290	.363	18.58	267	239	.288	13.45	277	241
Second Quarter.	111.8	47.1	.321	15.12	274	230	.270	13.37	321	277	.366	17.56	269	225	.282	12.68	271	227
Third Quarter...	105.2	47.9	.321	15.35	274	233	.272	13.51	324	280	.364	17.92	268	230	.281	12.76	270	228
Fourth Quarter.	109.5	49.3	.323	15.89	276	241	.268	13.52	319	280	.368	18.68	271	240	.281	13.19	270	236

Table 25: Electrical Manufacturing Payroll Data for All Wage Earners and for Classified Labor Groups

(Source: National Industrial Conference Board)

Date	All Wage Earners						Male, Unskilled				Male, Skilled and Semi-skilled				Female			
	Index of Employment Base, June. 1920 = 100	Average Actual Hours per Week per Wage Earner	Average Earnings				Average Earnings				Average Earnings				Average Earnings			
			Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100	
			Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly
1914																		
July.....	..	49.8	$.272	$13.52	100	100	$.220	$11.47	100	100	$.300	$14.78	100	100	$.165	$8.32	100	100
1920																		
Third Quarter...	101.6	47.1	.621	29.21	228	216	.556	27.20	253	237	.691	32.87	230	222	.397	17.42	241	209
Fourth Quarter.	101.9	47.3	.623	29.47	229	218	.560	27.26	255	238	.689	32.86	230	222	.403	18.04	244	217
1921																		
First Quarter...	84.8	45.7	.585	26.73	215	198	.523	24.37	238	212	.643	29.56	214	200	.371	16.38	225	197
Second Quarter.	69.4	43.1	.553	23.84	203	176	.474	21.10	215	184	.609	26.35	203	178	.349	14.43	212	173
Third Quarter...	57.6	41.3	.533	22.00	196	163	.401	17.60	182	153	.588	24.27	196	164	.347	13.53	210	163
Fourth Quarter.	58.6	42.6	.501	21.35	184	158	.379	16.85	172	147	.554	23.51	185	159	.331	13.98	201	168
1922																		
Third Quarter...	78.7	44.2	.525	23.16	193	171	.364	17.37	165	151	.551	26.30	184	178	.329	13.89	199	167
Fourth Quarter.	88.5	48.0	.509	24.43	187	181	.378	18.50	172	161	.566	27.68	189	187	.337	14.65	204	176
1923																		
First Quarter...	95.3	47.9	.521	24.92	192	184	.387	18.82	176	164	.579	28.25	193	191	.344	14.88	208	179
Second Quarter.	98.0	48.5	.565	27.38	208	203	.436	21.35	198	186	.627	31.11	209	210	.366	15.82	222	190
Third Quarter...	100.0	48.0	.584	28.07	215	208	.443	21.99	201	192	.647	31.67	216	214	.374	15.93	227	191
Fourth Quarter.	99.1	46.6	.600	27.99	221	207	.447	21.19	203	185	.665	31.39	222	212	.392	16.83	238	202

1924																		
First Quarter...	95.5	46.7	.605	28.23	222	209	.450	21.36	205	186	.669	31.56	223	214	.395	17.21	239	207
Second Quarter.	92.3	46.1	.602	27.75	221	205	.447	21.39	203	186	.667	30.93	222	209	.399	17.37	242	209
Third Quarter...	85.2	44.9	.601	26.95	221	199	.444	20.83	202	182	.665	30.00	222	203	.401	16.99	243	204
Fourth Quarter.	82.7	44.7	.599	26.75	220	198	.444	20.83	202	182	.665	29.80	222	202	.411	17.53	249	211
1925																		
First Quarter...	85.1	45.9	.606	27.86	223	206	.459	22.04	209	192	.672	31.08	224	210	.420	18.22	255	219
Second Quarter.	86.3	46.0	.611	28.10	225	208	.461	21.98	210	192	.678	31.54	226	213	.403	17.14	244	206
Third Quarter...	86.4	46.8	.597	27.95	219	207	.458	21.99	208	192	.666	31.52	222	213	.385	16.91	233	203
Fourth Quarter.	95.4	47.3	.596	28.22	219	209	.456	21.84	207	190	.668	32.07	223	217	.396	17.74	240	213
1926																		
First Quarter...	100.1	44.1	.584	27.55	215	204	.470	23.06	214	201	.657	31.71	219	215	.421	18.06	255	217
Second Quarter.	96.6	46.8	.590	27.62	217	204	.473	22.81	215	199	.664	31.82	221	215	.407	17.19	247	207
Third Quarter...	95.2	46.0	.594	27.31	218	202	.477	22.39	217	195	.662	31.72	221	215	.424	16.41	257	197
Fourth Quarter.	96.5	45.0	.595	26.78	219	198	.477	22.47	217	196	.662	31.02	221	210	.430	16.74	261	201
1927																		
First Quarter...	89.0	44.8	.608	27.24	224	201	.478	22.57	217	197	.672	31.49	224	213	.431	16.14	261	194
Second Quarter.	85.8	45.5	.610	27.75	224	205	.481	22.40	219	195	.677	31.86	226	216	.429	16.14	260	194
Third Quarter...	86.2	45.5	.610	27.77	224	205	.485	22.44	220	196	.678	32.17	226	218	.425	16.13	258	194
Fourth Quarter.	87.9	44.5	.613	27.27	225	202	.490	22.70	223	198	.680	31.83	227	215	.425	16.36	258	197
1928																		
First Quarter...	85.6	46.4	.613	28.47	225	211	.492	22.04	224	192	.681	31.76	227	215	.431	16.30	261	196
Second Quarter.	85.4	46.8	.616	28.80	226	213	.490	22.72	223	198	.686	32.15	229	218	.435	16.46	264	198
Third Quarter...	90.2	45.5	.611	27.79	225	206	.490	23.01	223	201	.686	31.74	229	215	.427	16.18	259	194
Fourth Quarter.	93.4	45.7	.618	28.23	227	209	.484	23.28	220	203	.693	33.38	231	226	.426	17.22	258	207
1929																		
First Quarter...	100.4	48.2	.621	29.89	228	221	.472	22.80	215	199	.698	34.01	233	230	.424	18.10	257	218
Second Quarter.	109.6	48.5	.616	29.84	226	221	.473	22.74	215	198	.699	34.12	233	231	.423	18.62	256	224
Third Quarter...	114.5	47.0	.632	29.69	232	220	.472	22.85	215	199	.712	34.11	237	231	.425	18.32	258	220
Fourth Quarter.	112.5	46.2	.633	29.24	233	216	.479	23.68	218	206	.700	33.30	233	225	.429	18.31	260	220

Table 26: Foundry and Machine Shop Products Payroll Data for All Wage Earners and for Classified Labor Groups

(Source: National Industrial Conference Board)

Date	All Wage Earners						Male, Unskilled				Male, Skilled and Semi-skilled				Female			
	Index of Employment Base, June, 1920 = 100	Average Actual Hours per Week per Wage Earner	Average Earnings				Average Earnings				Average Earnings				Average Earnings			
			Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100	
			Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly
1914																		
July.....	..	**49.0**	**$.278**	**$13.61**	**100**	**100**	**$.214**	**$10.89**	**100**	**100**	**$.307**	**$14.85**	**100**	**100**	**$.138**	**$6.60**	**100**	**100**
1920																		
Third Quarter...	100.6	49.9	.639	31.87	230	234	.557	28.55	260	262	.690	34.30	225	231	.369	16.86	267	255
Fourth Quarter.	92.6	48.1	.645	31.02	232	228	.545	26.89	255	247	.696	33.45	227	226	.368	16.11	267	244
1921																		
First Quarter...	72.3	43.0	.612	26.34	220	194	.507	21.76	237	200	.661	28.58	215	192	.347	13.96	251	212
Second Quarter.	57.8	41.2	.576	23.70	207	174	.479	20.06	224	184	.624	25.59	203	172	.334	13.39	242	203
Third Quarter...	50.2	41.8	.539	22.55	194	166	.440	18.60	206	171	.589	24.57	192	165	.319	12.84	231	195
Fourth Quarter.	53.2	45.1	.510	23.01	183	169	.419	19.50	196	179	.559	25.01	182	168	.302	13.08	219	198
1922																		
Third Quarter...	73.8	48.5	.502	24.35	181	179	.415	20.58	194	189	.551	26.65	179	179	.302	13.59	219	206
Fourth Quarter.	82.4	50.0	.524	26.22	188	193	.433	22.22	202	204	.573	28.59	187	193	.326	15.10	236	229
1923																		
First Quarter...	89.2	50.0	.535	26.73	192	196	.436	22.23	204	204	.587	29.30	191	197	.346	16.10	251	244
Second Quarter.	92.3	50.1	.576	28.82	207	212	.475	24.20	222	222	.631	31.57	206	213	.346	16.03	251	243
Third Quarter...	91.2	49.3	.586	28.86	211	212	.482	24.41	225	224	.640	31.40	208	211	.344	15.96	249	242
Fourth Quarter.	87.3	48.8	.595	29.05	214	213	.481	23.90	225	219	.651	31.78	212	214	.345	15.38	250	233

1924																		
First Quarter...	81.9	48.9	.587	28.69	211	211	.484	24.20	226	222	.639	31.18	208	210	.349	15.85	253	240
Second Quarter.	79.2	48.0	.590	28.30	212	208	.493	23.75	230	218	.639	30.75	208	207	.357	15.91	259	241
Third Quarter...	71.6	46.0	.592	27.23	213	200	.489	22.90	229	210	.641	29.50	209	199	.352	14.88	255	225
Fourth Quarter.	71.2	47.2	.598	28.22	215	207	.490	23.33	229	214	.650	30.73	212	207	.357	15.82	259	240
1925																		
First Quarter...	75.2	48.9	.590	28.84	212	212	.489	24.48	229	225	.642	31.30	209	211	.359	16.46	260	249
Second Quarter.	74.5	48.5	.590	28.62	212	210	.484	23.91	226	220	.642	31.20	209	210	.358	16.40	259	248
Third Quarter...	73.3	47.8	.588	28.09	212	206	.486	23.88	227	219	.641	30.55	209	206	.360	15.94	261	242
Fourth Quarter.	72.4	49.4	.589	29.09	212	214	.487	24.64	228	226	.641	31.67	209	213	.363	16.67	263	253
1926																		
First Quarter...	81.8	49.5	.586	29.01	211	213	.490	24.73	229	227	.638	31.73	208	214	.364	16.30	264	247
Second Quarter.	83.9	49.0	.593	29.06	213	214	.490	24.40	229	224	.645	31.74	210	214	.370	16.56	268	251
Third Quarter...	81.1	48.8	.592	28.89	213	212	.489	24.36	229	224	.644	31.51	210	212	.372	16.52	270	250
Fourth Quarter.	78.7	48.9	.592	28.97	213	213	.490	24.47	229	225	.644	31.35	210	211	.371	16.82	269	255
1927																		
First Quarter...	78.4	48.9	.592	28.93	213	213	.495	24.92	231	229	.642	31.39	209	211	.375	16.98	272	257
Second Quarter.	78.0	48.2	.594	28.64	214	210	.498	24.72	233	227	.645	31.10	210	209	.379	16.70	275	253
Third Quarter...	75.9	47.4	.594	28.16	214	207	.500	24.31	234	223	.644	30.56	210	206	.380	16.81	275	255
Fourth Quarter.	72.3	47.0	.593	27.90	213	205	.497	23.89	232	219	.645	30.33	210	204	.376	16.88	272	256
1928																		
First Quarter...	70.6	48.0	.592	28.41	213	209	.501	24.82	234	228	.643	30.79	209	207	.381	17.12	276	259
Second Quarter.	71.5	47.9	.599	28.65	215	211	.504	24.86	236	228	.649	31.13	211	210	.384	16.34	278	248
Third Quarter...	72.3	48.1	.596	28.69	214	211	.499	24.70	233	227	.647	31.14	211	210	.379	16.73	275	253
Fourth Quarter.	74.7	48.9	.599	29.31	215	215	.496	24.99	232	229	.653	32.08	213	216	.383	16.59	278	251
1929																		
First Quarter...	80.1	49.8	.600	29.88	216	220	.504	25.57	236	235	.650	32.52	212	219	.381	17.29	276	262
Second Quarter.	85.3	49.6	.606	30.06	218	221	.509	25.74	238	236	.655	32.70	213	220	.380	17.06	275	258
Third Quarter...	84.0	49.2	.610	30.04	219	221	.511	25.60	239	235	.660	32.63	215	220	.382	16.90	277	256
Fourth Quarter.	83.2	48.8	.615	30.04	221	221	.505	24.84	236	228	.666	32.73	217	220	.380	16.64	275	252

Table 27: Foundry and Machine Shop Products Payroll Data for All Wage Earners and for Classified Labor Groups

I. Foundries

(Source: National Industrial Conference Board)

Date	All Wage Earners						Male, Unskilled				Male, Skilled and Semi-skilled				Female			
	Index of Employment Base, June, 1920 = 100	Average Actual Hours per Week per Wage Earner	Average Earnings				Average Earnings				Average Earnings				Average Earnings			
			Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100	
			Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly
1914																		
July	..	**50.1**	**$.258**	**$12.92**	**100**	**100**	**$.216**	**$10.99**	**100**	**100**	**$.289**	**$14.39**	**100**	**100**	**$.152**	**$6.60**	**100**	**100**
1920																		
July	101.8	51.3	.695	35.66	269	276	.608	31.37	281	285	.777	39.73	269	276	.516	26.01	339	394
December	77.8	47.2	.670	31.58	260	244	.584	27.39	270	249	.738	35.06	255	244	.373	15.32	245	232
1921																		
July	48.1	39.0	.542	21.10	210	163	.460	18.60	213	169	.601	22.95	208	159	.340	11.42	224	173
December	56.3	46.8	.510	23.88	198	185	.437	20.80	202	189	.563	26.15	195	182	.334	13.76	220	208
1922																		
July	77.7	49.8	.491	24.45	190	189	.423	21.54	196	196	.551	27.04	191	188	.323	14.82	213	225
December	87.3	51.7	.532	27.51	206	213	.462	24.58	214	224	.592	30.17	205	210	.346	15.12	228	229
1923																		
July	95.9	50.8	.600	30.49	233	236	.511	26.89	237	245	.674	33.89	233	236	.408	18.47	268	280
December	59.9	46.2	.610	28.19	236	218	.522	24.59	242	224	.681	31.09	236	216	.393	17.43	259	264

1924																		
July	67.1	44.7	.614	27.47	238	213	.525	24.04	243	219	.679	30.07	235	209	.374	13.92	246	211
December	70.2	46.9	.615	28.83	238	223	.527	24.91	244	227	.677	31.74	234	221	.390	16.24	257	246
1925																		
First Quarter	76.6	49.6	.614	30.46	238	236	.521	26.51	241	241	.681	33.45	236	232	.384	16.26	253	246
Second Quarter	73.6	49.2	.599	29.51	232	228	.507	25.68	235	234	.666	32.37	230	225	.394	17.01	259	258
Third Quarter	70.6	47.8	.601	28.72	233	222	.511	25.42	237	231	.670	31.36	232	218	.401	16.02	264	243
Fourth Quarter	74.6	50.1	.608	30.46	236	236	.512	26.22	237	239	.682	33.81	236	235	.390	17.17	257	260
1926																		
First Quarter	80.9	50.6	.604	30.55	234	236	.510	26.09	236	237	.674	33.98	233	236	.391	17.38	257	263
Second Quarter	81.2	49.7	.606	30.10	235	233	.512	25.69	237	234	.674	33.44	233	232	.403	18.02	265	273
Third Quarter	75.9	49.5	.607	30.06	235	233	.514	25.98	238	236	.673	33.09	233	230	.407	17.63	268	267
Fourth Quarter	73.1	48.7	.610	29.72	236	230	.512	25.02	237	228	.676	32.99	234	229	.404	17.50	266	265
1927																		
First Quarter	74.7	49.7	.615	30.59	238	237	.520	26.67	241	243	.679	33.67	235	234	.431	17.97	284	272
Second Quarter	74.1	49.1	.610	29.99	236	232	.522	26.25	242	239	.673	33.04	233	230	.422	17.76	278	269
Third Quarter	71.4	48.0	.611	29.35	237	227	.522	25.75	242	234	.672	32.20	233	224	.435	17.82	286	270
Fourth Quarter	65.3	46.5	.611	28.44	237	220	.524	24.92	243	227	.672	31.07	233	216	.419	16.93	276	257
1928																		
First Quarter	67.1	49.3	.607	29.95	235	232	.517	26.49	239	241	.671	32.73	232	227	.410	17.70	270	268
Second Quarter	68.6	49.0	.609	29.84	236	231	.521	26.60	241	242	.673	32.45	233	226	.409	17.30	269	262
Third Quarter	67.6	48.5	.604	29.29	234	227	.518	25.94	240	236	.666	31.94	230	222	.409	17.34	269	263
Fourth Quarter	65.7	50.2	.608	30.53	236	236	.513	26.63	238	242	.671	33.40	232	232	.407	16.86	268	255
1929																		
First Quarter	78.5	50.7	.603	30.55	234	236	.522	27.23	242	248	.659	33.25	228	231	.408	17.09	268	259
Second Quarter	88.5	50.0	.607	30.33	235	235	.531	27.33	246	249	.658	32.67	228	227	.424	17.79	279	270
Third Quarter	80.6	49.4	.613	30.30	238	235	.529	26.95	245	245	.671	32.91	232	229	.435	17.76	286	269
Fourth Quarter	74.7	47.7	.616	29.38	239	227	.530	25.93	245	236	.675	32.04	234	223	.420	15.32	276	232

Table 28: Foundry and Machine Shop Products Payroll Data for All Wage Earners and for Classified Labor Groups

II. Machines and Machine Tools

(Source: National Industrial Conference Board)

Date	All Wage Earners						Male, Unskilled				Male, Skilled and Semi-skilled				Female			
	Index of Employment Base, June, 1920 = 100	Average Actual Hours per Week per Wage Earner	Average Earnings				Average Earnings				Average Earnings				Average Earnings			
			Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100	
			Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly
1914																		
July	..	**48.9**	**$.287**	**$14.05**	**100**	**100**	**$.222**	**$10.93**	**100**	**100**	**$.303**	**$14.85**	**100**	**100**	**$.123**	**$5.81**	**100**	**100**
1920																		
July	101.9	47.2	.613	28.91	214	206	.547	22.88	246	209	.636	30.80	210	207	.380	17.13	309	295
December	75.8	45.5	.612	27.82	213	198	.496	24.57	223	225	.640	28.83	211	194	.415	16.29	337	280
1921																		
July	42.0	43.0	.551	23.70	192	169	.446	19.83	201	181	.578	24.76	191	167	.339	13.37	276	230
December	41.5	44.7	.534	23.87	186	170	.434	20.13	195	184	.557	24.80	184	167	.327	13.91	266	239
1922																		
July	54.7	48.0	.506	24.28	176	173	.391	19.22	176	176	.534	25.62	176	173	.288	12.16	234	209
December	57.8	50.5	.525	26.51	183	189	.414	21.17	186	194	.552	27.88	182	188	.326	14.42	265	248
1923																		
July	63.8	49.3	.557	27.45	194	195	.438	22.24	197	203	.589	28.96	194	195	.340	15.01	276	258
December	49.8	51.0	.539	27.49	188	196	.378	22.45	170	205	.582	28.82	192	194	.360	14.88	293	256

1924																		
July	61.4	47.1	.575	27.05	200	193	.472	22.43	213	205	.601	28.34	198	191	.365	15.57	297	268
December	58.0	48.0	.587	28.17	205	200	.468	20.51	211	188	.615	30.12	203	203	.372	16.41	302	282
1925																		
First Quarter	59.8	48.6	.582	28.33	203	202	.462	22.71	208	208	.610	29.74	201	200	.365	15.60	297	269
Second Quarter	60.9	48.9	.584	28.57	203	203	.461	22.95	208	210	.612	29.95	202	202	.359	15.64	292	269
Third Quarter	61.1	48.6	.588	28.58	205	203	.460	22.62	207	207	.616	30.04	203	202	.358	15.12	291	260
Fourth Quarter	64.9	49.8	.586	29.19	204	208	.459	23.21	207	212	.613	30.61	202	206	.367	15.70	298	270
1926																		
First Quarter	69.8	50.5	.590	29.80	206	212	.472	24.23	213	222	.617	31.19	204	210	.380	16.23	309	279
Second Quarter	72.7	49.8	.600	29.91	209	213	.478	24.07	215	220	.626	31.26	207	211	.388	16.77	315	289
Third Quarter	69.9	49.2	.593	29.41	207	209	.462	23.05	208	211	.626	30.80	207	207	.392	16.86	319	290
Fourth Quarter	69.4	49.5	.600	29.70	209	211	.462	23.48	208	215	.627	31.00	207	209	.397	17.36	322	299
1927																		
First Quarter	69.3	49.2	.601	29.55	209	210	.465	23.35	209	214	.629	30.94	208	208	.392	16.87	319	290
Second Quarter	67.4	48.9	.602	29.48	210	210	.465	23.27	209	213	.631	30.89	208	208	.398	17.29	324	298
Third Quarter	63.9	47.7	.599	28.47	209	203	.470	22.35	212	204	.626	29.97	207	202	.414	17.96	337	309
Fourth Quarter	64.1	47.9	.605	28.99	211	206	.466	22.58	210	207	.634	30.39	209	205	.399	17.25	324	297
1928																		
First Quarter	63.2	49.1	.603	29.56	210	210	.470	23.44	212	214	.629	30.90	208	208	.397	17.31	323	298
Second Quarter	64.9	49.3	.609	30.04	212	214	.472	23.38	213	214	.636	31.46	210	212	.398	17.39	324	299
Third Quarter	66.8	49.2	.610	29.98	213	213	.480	23.80	216	218	.635	31.29	210	211	.406	17.73	330	305
Fourth Quarter	69.8	49.6	.619	30.67	216	218	.480	24.04	216	220	.644	32.00	213	215	.404	17.39	328	299
1929																		
First Quarter	76.9	50.4	.623	31.37	217	223	.484	24.38	218	223	.652	33.04	215	222	.384	17.30	312	298
Second Quarter	79.5	50.3	.621	31.22	216	222	.487	24.58	219	225	.651	32.84	215	221	.389	18.48	316	318
Third Quarter	79.2	50.0	.627	31.39	218	223	.485	24.47	218	224	.658	32.99	217	222	.393	18.47	320	318
Fourth Quarter	81.2	50.2	.631	31.70	220	226	.478	24.09	215	220	.661	33.36	225	218	.405	18.60	329	320

Table 29: Foundry and Machine Shop Products Payroll Data for All Wage Earners and for Classified Labor Groups

III. Heavy Equipment

(Source: National Industrial Conference Board)

Date	All Wage Earners						Male, Unskilled				Male, Skilled and Semi-skilled			
	Index of Employment Base, June, 1920 = 100	Average Actual Hours per Week per Wage Earner	Average Earnings				Average Earnings				Average Earnings			
			Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100	
			Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly
1914														
July	..	**54.1**	**$.308**	**$16.65**	**100**	**100**	**$.228**	**$11.91**	**100**	**100**	**$.319**	**$17.34**	**100**	**100**
1920														
July	101.9	48.9	.705	34.47	229	207	.532	25.80	233	217	.738	36.12	231	208
December	115.1	49.3	.743	36.61	241	220	.559	28.35	245	238	.774	38.26	243	221
1921														
July	64.2	44.0	.629	27.68	204	166	.452	18.18	198	153	.656	29.33	206	169
December	58.8	46.8	.551	25.79	179	155	.432	19.82	189	166	.573	26.92	180	155
1922														
July	76.5	46.1	.549	25.30	178	152	.414	18.99	182	159	.576	26.57	181	153
December	94.1	49.4	.609	30.10	198	181	.424	21.09	186	177	.642	31.73	201	183
1923														
July	102.7	49.3	.678	33.40	220	201	.495	24.37	217	205	.709	34.94	222	201
December	98.8	49.2	.700	34.44	227	207	.498	25.12	218	211	.735	35.99	230	208

1924														
July	85.8	47.7	.659	31.42	214	189	.479	23.11	210	194	.692	32.92	217	190
December	79.2	48.4	.685	33.31	222	200	.490	23.93	215	201	.722	35.11	226	202
1925														
First Quarter	75.6	48.0	.656	31.49	213	189	.499	24.00	219	202	.689	33.01	216	190
Second Quarter	72.5	47.7	.663	31.60	215	190	.489	22.94	214	193	.702	33.58	220	194
Third Quarter	68.8	47.2	.663	31.27	215	188	.494	24.07	217	202	.700	32.83	219	189
Fourth Quarter	66.8	48.3	.663	32.04	215	192	.496	24.61	218	207	.698	33.60	219	194
1926														
First Quarter	82.0	48.8	.659	32.14	214	193	.496	24.68	218	207	.692	33.68	217	194
Second Quarter	91.0	48.4	.666	32.20	216	193	.496	23.84	218	200	.697	33.79	218	195
Third Quarter	87.5	48.6	.661	32.11	215	193	.500	24.23	219	203	.693	33.68	217	194
Fourth Quarter	78.9	48.5	.660	31.97	214	192	.494	24.74	217	208	.694	33.46	218	193
1927														
First Quarter	70.8	47.5	.646	30.72	210	185	.506	24.16	222	203	.678	32.20	213	186
Second Quarter	77.5	47.9	.655	31.42	213	189	.515	25.00	226	210	.689	32.97	216	190
Third Quarter	78.3	47.7	.659	31.41	214	189	.513	25.07	225	210	.694	32.90	218	190
Fourth Quarter	66.4	46.8	.654	30.59	212	184	.519	24.98	228	210	.686	31.90	215	184
1928														
First Quarter	57.0	47.2	.647	30.58	210	184	.529	25.67	232	216	.676	31.73	212	183
Second Quarter	60.9	48.0	.655	31.47	213	189	.518	25.16	227	211	.681	32.83	213	189
Third Quarter	63.1	47.4	.659	31.22	214	188	.502	24.61	220	207	.692	32.59	217	188
Fourth Quarter	61.9	48.2	.665	32.02	216	192	.502	24.81	220	208	.700	33.53	219	193
1929														
First Quarter	63.7	49.2	.652	32.11	212	193	.500	25.15	219	211	.684	33.55	214	193
Second Quarter	75.4	50.0	.663	33.12	215	199	.499	24.65	219	207	.696	34.83	218	201
Third Quarter	81.1	50.0	.669	33.46	217	201	.505	25.07	221	210	.701	35.16	220	203
Fourth Quarter	86.5	50.8	.676	34.34	219	206	.495	24.99	217	210	.711	36.17	223	209

Table 30: Foundry and Machine Shop Products Payroll Data for All Wage Earners and for Classified Labor Groups

IV. Hardware and Small Parts

(Source: National Industrial Conference Board)

Date	All Wage Earners						Male, Unskilled				Male, Skilled and Semi-skilled				Female			
	Index of Employment Base, June, 1920 = 100	Average Actual Hours per Week per Wage Earner	Average Earnings				Average Earnings				Average Earnings				Average Earnings			
			Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100	
			Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly
1914																		
July	..	**49.5**	**$.238**	**$11.78**	**100**	**100**	**$.200**	**$9.97**	**100**	**100**	**$.265**	**$13.09**	**100**	**100**	**$.133**	**$6.53**	**100**	**100**
1920																		
July	102.0	49.1	.568	27.88	239	237	.508	25.78	254	259	.628	31.01	237	237	.382	17.05	287	261
December	91.1	44.1	.561	25.31	236	215	.468	22.86	234	229	.625	28.05	236	214	.369	14.82	277	227
1921																		
July	53.7	37.3	.512	19.07	215	162	.479	17.97	240	180	.552	20.70	208	158	.348	12.19	262	187
December	63.7	46.6	.441	20.56	185	175	.376	17.60	188	177	.502	23.48	189	179	.262	11.87	197	182
1922																		
July	82.2	47.9	.448	21.46	188	182	.396	19.58	198	196	.501	24.25	189	185	.278	11.91	209	182
December	83.2	51.0	.467	23.84	196	202	.449	22.93	225	230	.514	26.57	194	203	.298	14.30	224	219
1923																		
July	94.3	48.6	.519	25.21	218	214	.446	22.42	223	225	.586	28.52	221	218	.322	14.62	242	224
December	87.0	45.7	.529	24.19	222	205	.454	21.18	227	212	.588	27.33	222	209	.356	14.40	268	221

1924																		
July.....	90.1	44.0	.524	23.04	220	196	.451	20.49	226	206	.586	25.84	221	197	.348	14.44	262	221
December.....	98.0	47.3	.522	24.67	219	209	.452	21.83	226	219	.588	27.98	222	214	.355	15.87	267	243
1925																		
First Quarter...	101.3	49.2	.518	25.47	218	216	.446	22.52	223	226	.586	28.86	221	220	.354	16.64	266	255
Second Quarter.	99.5	48.1	.524	25.22	220	214	.452	22.10	226	222	.590	28.66	223	219	.362	16.35	272	250
Third Quarter...	98.7	47.6	.524	24.93	220	212	.452	21.96	226	220	.592	28.34	223	217	.360	16.15	271	247
Fourth Quarter.	102.1	49.2	.527	25.92	221	220	.450	22.56	225	226	.598	29.59	226	226	.364	16.96	274	260
1926																		
First Quarter...	107.0	48.9	.527	25.76	221	219	.452	22.33	226	224	.588	29.20	222	223	.368	16.53	277	253
Second Quarter.	104.0	48.5	.534	25.92	224	220	.446	22.04	223	221	.598	29.42	226	225	.375	16.68	282	255
Third Quarter...	102.4	48.4	.537	25.97	226	220	.454	22.31	227	224	.599	29.45	226	225	.380	16.75	286	257
Fourth Quarter.	101.3	49.0	.538	26.38	226	224	.459	22.86	230	229	.599	29.66	226	227	.375	17.16	282	263
1927																		
First Quarter...	106.9	49.0	.538	26.35	226	224	.457	22.78	229	228	.598	29.63	226	226	.374	17.07	281	261
Second Quarter.	102.8	47.4	.538	25.51	226	217	.457	22.05	229	221	.597	28.75	225	220	.378	16.25	284	249
Third Quarter...	100.5	46.8	.537	25.12	226	213	.460	21.69	230	218	.597	28.25	225	216	.375	16.50	282	253
Fourth Quarter.	99.9	47.0	.537	25.21	226	214	.456	21.55	228	216	.601	28.44	227	217	.373	16.84	280	258
1928																		
First Quarter...	98.6	47.2	.537	25.34	226	215	.453	21.47	227	215	.603	28.69	228	219	.380	17.16	286	263
Second Quarter.	95.9	46.6	.541	25.20	227	214	.460	21.67	230	217	.605	28.55	228	218	.380	16.58	286	254
Third Quarter...	95.2	47.5	.543	25.79	228	219	.459	21.89	230	220	.607	29.26	229	224	.375	16.72	282	256
Fourth Quarter.	98.3	48.4	.545	26.41	229	224	.457	21.99	229	221	.608	29.96	229	229	.380	17.24	286	264
1929																		
First Quarter...	104.8	49.3	.550	27.09	231	230	.485	23.61	243	237	.613	30 72	231	235	.373	17.41	280	267
Second Quarter.	107.6	49.4	.549	27.10	231	230	.489	24.41	245	245	.609	30.64	230	234	.373	16.92	280	259
Third Quarter...	105.3	48.4	.551	26.68	232	226	.505	24.68	253	248	.606	29.88	229	228	.370	16.35	278	250
Fourth Quarter.	100.3	47.2	.548	25.87	230	220	.477	22.83	239	229	.607	29.05	229	222	.375	16.33	282	250

Table 31: Furniture Manufacturing Payroll Data for All Wage Earners and for Classified Labor Groups

(Source: National Industrial Conference Board)

Date	All Wage Earners						Male, Unskilled				Male, Skilled and Semi-skilled				Female			
	Index of Employment Base, June, 1920 = 100	Average Actual Hours per Week per Wage Earner	Average Earnings				Average Earnings				Average Earnings				Average Earnings			
			Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100	
			Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly
1914																		
July.....	..	49.9	$.232	$11.57	100	100	$.179	$8.70	100	100	$.253	$12.76	100	100	$.149	$7.10	100	100
1920																		
Third Quarter...	97.7	47.6	.557	26.52	240	229	.448	21.66	250	249	.616	29.34	243	230	.339	15.66	228	221
Fourth Quarter.	86.7	45.4	.569	25.83	245	223	.458	20.79	256	239	.616	28.44	243	223	.356	15.83	239	223
1921																		
First Quarter...	70.2	41.9	.551	23.07	237	199	.431	18.50	241	213	.607	25.48	240	200	.337	13.35	226	188
Second Quarter.	71.8	44.2	.515	22.78	222	197	.407	18.06	227	208	.570	25.43	225	199	.308	12.73	207	179
Third Quarter...	68.7	44.0	.512	22.57	221	195	.390	16.93	218	195	.564	25.22	223	198	.306	12.16	205	171
Fourth Quarter.	76.8	47.3	.491	23.23	212	201	.373	17.87	208	205	.546	25.97	216	204	.285	12.37	191	174
1922																		
Third Quarter...	83.9	47.6	.476	22.65	205	196	.359	17.42	201	200	.526	25.19	208	197	.313	13.25	210	187
Fourth Quarter.	93.8	49.2	.488	24.07	210	208	.369	18.80	206	216	.541	26.73	214	209	.332	14.43	223	203
1923																		
First Quarter...	100.6	48.3	.492	23.77	212	205	.359	17.71	201	204	.546	26.51	216	208	.341	14.80	229	208
Second Quarter.	102.1	48.5	.516	25.02	222	216	.382	18.60	213	214	.573	28.01	226	220	.353	15.54	237	219
Third Quarter...	102.0	48.3	.527	25.43	227	220	.407	19.85	227	228	.593	28.82	234	226	.343	15.11	230	213
Fourth Quarter.	102.1	47.8	.534	25.54	230	221	.411	19.93	230	229	.604	29.01	239	227	.354	15.54	238	219

1924																		
First Quarter...	96.6	47.8	.528	25.26	228	218	.418	20.19	234	232	.587	28.74	232	225	.369	15.44	248	217
Second Quarter.	93.5	47.0	.534	25.07	230	217	.394	18.99	220	218	.585	28.33	231	222	.359	15.01	241	211
Third Quarter...	86.1	45.7	.530	25.21	228	218	.423	19.80	236	228	.582	27.25	230	214	.362	14.36	243	202
Fourth Quarter.	88.8	48.1	.539	25.90	232	224	.422	20.92	236	240	.602	29.35	238	230	.361	15.10	242	213
1925																		
First Quarter...	93.1	47.7	.544	25.95	234	224	.428	21.19	239	244	.611	29.17	242	229	.366	15.95	246	225
Second Quarter.	94.0	45.9	.539	24.77	232	214	.426	20.24	238	233	.602	28.37	238	222	.357	15.54	240	219
Third Quarter...	94.4	47.6	.544	25.89	234	224	.431	21.09	241	242	.613	29.92	242	234	.354	16.21	238	228
Fourth Quarter.	97.6	48.7	.542	26.41	234	228	.427	21.34	239	245	.614	30.30	243	237	.365	16.75	245	236
1926																		
First Quarter...	94.1	48.3	.547	26.44	236	229	.435	21.52	243	247	.618	30.55	244	239	.396	17.45	266	246
Second Quarter.	88.7	47.4	.554	26.27	239	227	.441	21.25	246	244	.628	30.10	248	236	.400	17.59	268	248
Third Quarter...	87.3	48.5	.561	27.22	242	235	.449	22.24	251	256	.647	31.46	256	247	.403	17.87	270	252
Fourth Quarter.	94.1	48.0	.564	27.05	243	234	.457	21.79	255	250	.641	31.21	253	245	.407	18.43	273	260
1927																		
First Quarter...	88.3	47.7	.536	25.55	231	221	.443	21.95	247	252	.618	29.13	244	228	.381	16.78	256	236
Second Quarter.	87.1	46.8	.542	25.38	234	219	.446	20.95	249	241	.621	29.18	245	229	.382	16.85	256	237
Third Quarter...	89.8	47.7	.547	26.07	236	225	.451	21.43	252	246	.622	30.05	246	236	.386	16.68	259	235
Fourth Quarter.	91.7	48.4	.541	26.18	233	226	.447	21.98	250	253	.620	30.18	245	237	.396	17.53	266	247
1928																		
First Quarter...	85.1	47.0	.544	25.58	234	221	.456	21.52	255	247	.621	29.28	245	229	.386	17.03	259	240
Second Quarter.	80.0	44.8	.554	24.82	239	215	.464	20.21	259	232	.630	28.60	249	224	.388	16.12	260	227
Third Quarter...	85.3	47.6	.545	25.93	235	224	.453	21.83	253	251	.618	29.54	244	232	.389	16.90	261	238
Fourth Quarter.	90.4	47.9	.543	26.01	234	225	.457	22.36	255	257	.617	29.57	244	232	.384	16.71	258	235
1929																		
First Quarter...	80.8	46.8	.550	25.74	237	222	.455	20.73	254	238	.598	28.80	236	226	.400	15.81	268	223
Second Quarter.	76.8	46.1	.555	25.61	239	221	.452	20.02	253	230	.608	28.84	240	226	.385	15.90	258	224
Third Quarter...	83.4	47.6	.541	25.77	233	223	.444	22.23	248	256	.594	28.24	235	221	.380	16.38	255	231
Fourth Quarter.	80.9	47.1	.549	25.89	237	224	.437	21.27	244	244	.610	28.66	241	225	.388	17.42	260	245

Table 32: Hosiery and Knit Goods Manufacturing Payroll Data for All Wage Earners and for Classified Labor Groups

(Source: National Industrial Conference Board)

Date	All Wage Earners						Male, Unskilled				Male, Skilled and Semi-skilled				Female			
	Index of Employment Base, June, 1920 = 100	Average Actual Hours per Week per Wage Earner	Average Earnings				Average Earnings				Average Earnings				Average Earnings			
			Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100	
			Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly
1914																		
July.....	..	**50.8**	**$.178**	**$9.04**	**100**	**100**	**$.171**	**$9.79**	**100**	**100**	**$.246**	**$13.03**	**100**	**100**	**$.156**	**$7.69**	**100**	**100**
1920																		
Third Quarter...	95.0	45.5	.413	18.77	232	208	.488	22.42	285	229	.533	26.32	217	202	.354	15.62	227	203
Fourth Quarter.	82.0	43.9	.431	18.90	242	209	.488	24.17	285	247	.582	26.46	237	203	.369	15.75	237	205
1921																		
First Quarter...	76.6	45.4	.382	17.34	215	192	.424	19.83	248	203	.529	25.58	215	196	.331	14.69	212	191
Second Quarter.	95.3	47.1	.378	17.77	212	197	.373	18.55	218	189	.504	25.55	205	196	.334	15.28	214	199
Third Quarter...	91.8	46.4	.360	16.72	202	185	.362	18.09	212	185	.513	25.18	209	193	.320	14.48	205	188
Fourth Quarter.	111.0	48.2	.361	17.38	203	192	.359	18.51	210	189	.509	25.32	207	194	.325	15.35	208	200
1922																		
Third Quarter...	110.9	46.3	.349	16.19	196	179	.313	15.59	183	159	.478	23.66	194	182	.314	14.17	201	184
Fourth Quarter.	119.4	47.3	.358	16.93	201	187	.323	15.96	189	163	.485	24.67	197	189	.322	14.82	206	193
1923																		
First Quarter...	122.5	46.3	.370	17.14	208	190	.335	16.36	196	167	.509	25.23	207	194	.331	14.93	212	194
Second Quarter.	130.3	47.0	.379	17.80	213	197	.359	17.42	210	178	.521	25.84	212	198	.338	15.60	217	203
Third Quarter...	128.6	45.8	.387	17.69	217	196	.358	17.62	209	180	.541	26.21	220	201	.344	15.37	221	200
Fourth Quarter.	129.7	46.0	.392	18.05	220	200	.370	18.10	216	185	.528	26.13	215	201	.352	15.54	226	202

1924																		
First Quarter...	128.2	45.1	.395	17.80	222	197	.359	17.54	210	179	.552	26.59	224	204	.352	15.45	226	201
Second Quarter.	125.0	43.8	.406	17.79	228	197	.380	17.43	222	178	.581	27.36	236	210	.356	15.20	228	198
Third Quarter...	112.9	42.3	.400	16.92	225	187	.366	15.36	214	157	.569	26.16	231	201	.350	14.44	224	188
Fourth Quarter.	112.3	43.7	.407	17.77	229	197	.360	16.81	211	172	.585	28.00	238	215	.352	14.83	226	193
1925																		
First Quarter...	112.1	45.2	.412	18.60	231	206	.398	18.26	233	187	.589	28.52	239	219	.356	15.75	228	205
Second Quarter.	112.9	45.0	.416	18.68	234	207	.398	18.63	233	190	.596	28.80	242	221	.359	15.73	230	205
Third Quarter...	112.0	44.8	.413	18.52	232	205	.391	18.07	229	184	.589	27.99	239	215	.358	15.72	229	204
Fourth Quarter.	118.7	45.6	.422	19.21	237	213	.388	18.15	227	185	.605	29.06	246	223	.367	16.44	235	214
1926																		
First Quarter...	120.6	44.5	.426	18.99	239	210	.377	17.47	220	178	.617	29.60	251	227	.367	17.07	235	222
Second Quarter.	112.7	44.9	.439	19.70	247	218	.377	18.22	220	186	.637	30.90	259	237	.375	16.36	240	213
Third Quarter...	108.4	44.9	.441	19.75	248	218	.373	18.05	218	184	.638	30.43	259	234	.379	16.56	243	215
Fourth Quarter.	112.0	46.1	.443	20.42	249	226	.390	19.73	228	202	.647	31.95	263	245	.377	16.86	242	219
1927																		
First Quarter...	112.0	46.4	.457	21.23	257	235	.388	19.00	227	194	.657	33.40	267	256	.370	16.42	237	214
Second Quarter.	113.0	47.2	.462	21.83	260	241	.391	19.20	229	196	.678	34.14	276	262	.374	17.08	240	222
Third Quarter...	113.5	46.8	.452	21.16	254	234	.389	18.90	227	193	.656	32.69	267	251	.368	16.66	236	217
Fourth Quarter.	120.4	47.4	.466	22.09	262	244	.406	19.93	237	204	.692	34.83	281	267	.377	17.32	242	225
1928																		
First Quarter...	117.7	46.8	.463	21.64	260	239	.460	24.06	269	246	.715	36.06	291	277	.361	16.23	231	211
Second Quarter.	120.2	46.7	.466	21.76	262	241	.450	23.62	263	241	.724	36.29	294	279	.365	16.39	234	213
Third Quarter...	123.6	46.2	.463	21.35	260	236	.452	23.74	264	242	.720	35.61	293	273	.360	15.99	231	208
Fourth Quarter.	126.2	47.7	.464	22.16	261	245	.436	23.44	255	239	.722	36.70	293	282	.364	16.78	233	218
1929																		
First Quarter...	128.9	47.4	.487	23.08	274	255	.402	21.47	235	219	.793	39.66	322	304	.369	16.93	237	220
Second Quarter.	131.6	48.1	.497	23.92	279	265	.391	20.87	229	213	.803	40.40	326	310	.371	17.36	238	226
Third Quarter...	128.8	46.7	.500	23.34	281	258	.382	20.39	223	208	.800	39.79	325	305	.369	16.50	237	215
Fourth Quarter.	134.8	48.1	.496	23.86	279	264	.362	19.61	212	200	.797	39.88	324	306	.373	17.41	239	226

Table 33: Iron and Steel Manufacturing Payroll Data for All Wage Earners and for Classified Labor Groups

(Source: National Industrial Conference Board)

Date	All Wage Earners						Male, Unskilled				Male, Skilled and Semi-skilled			
	Index of Employment Base, June, 1920 = 100	Average Actual Hours per Week per Wage Earner	Average Earnings				Average Earnings				Average Earnings			
			Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100	
			Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly
1914														
July	..	**57.0**	**$.263**	**$14.96**	**100**	**100**	**$.206**	**$11.20**	**100**	**100**	**$.321**	**$19.20**	**100**	**100**
1920														
Third Quarter	102.4	64.6	.701	45.29	267	303	.577	33.66	280	301	.759	51.57	236	269
Fourth Quarter	105.6	61.9	.714	44.20	271	295	.581	33.32	282	298	.778	50.01	242	260
1921														
First Quarter	74.0	53.7	.631	33.86	240	226	.514	26.52	250	237	.691	37.91	215	197
Second Quarter	55.6	50.1	.563	28.22	214	189	.479	22.80	233	204	.608	31.38	189	163
Third Quarter	38.6	54.2	.461	25.02	175	167	.417	20.00	202	179	.480	27.49	150	143
Fourth Quarter	49.6	58.4	.435	25.44	165	170	.379	18.93	184	169	.456	28.37	142	148
1922														
Third Quarter	68.3	57.5	.466	26.81	177	179	.380	21.68	184	194	.504	29.04	157	151
Fourth Quarter	73.4	58.6	.542	31.78	206	212	.439	24.58	213	219	.583	34.80	182	181
1923														
First Quarter	78.3	60.6	.531	32.21	202	215	.442	25.22	215	225	.565	35.08	176	183
Second Quarter	78.2	59.8	.588	35.87	224	240	.483	27.50	234	246	.628	38.27	196	199
Third Quarter	77.8	56.8	.605	34.34	230	230	.492	24.82	239	222	.645	38.25	201	199
Fourth Quarter	72.7	53.5	.658	35.17	250	235	.517	27.50	251	246	.712	38.18	222	199

1924														
First Quarter	78.0	53.8	.644	34.62	245	231	.517	27.49	251	245	.707	37.75	220	197
Second Quarter	67.7	50.0	.636	31.82	242	213	.518	26.33	251	235	.696	35.95	217	187
Third Quarter	57.2	48.2	.637	30.75	242	206	.507	25.89	246	231	.705	34.06	220	177
Fourth Quarter	67.0	53.1	.629	33.43	239	223	.494	26.52	240	237	.696	36.44	217	190
1925														
First Quarter	73.3	54.7	.638	34.88	243	233	.510	28.05	248	250	.686	38.56	214	201
Second Quarter	70.9	51.9	.635	32.94	241	220	.497	27.32	241	244	.692	36.84	216	192
Third Quarter	68.1	53.0	.625	33.15	238	222	.484	26.02	235	232	.686	35.94	214	187
Fourth Quarter	72.0	54.9	.633	34.76	241	232	.496	27.77	241	248	.707	37.24	220	194
1926														
First Quarter	74.5	55.3	.633	35.02	241	234	.498	28.01	242	250	.689	37.28	215	194
Second Quarter	75.1	53.9	.631	34.02	240	227	.490	26.71	238	238	.688	35.49	214	185
Third Quarter	75.6	54.3	.629	34.11	239	228	.494	26.89	240	240	.689	34.75	215	181
Fourth Quarter	74.9	54.2	.649	35.18	247	235	.490	26.98	238	241	.696	36.35	217	189
1927														
First Quarter	73.3	55.0	.648	35.62	246	238	.495	28.14	240	251	.694	36.69	216	191
Second Quarter	72.0	53.3	.644	34.29	245	229	.497	27.56	241	246	.694	37.34	216	194
Third Quarter	68.7	52.4	.639	33.47	243	224	.491	26.90	238	240	.681	34.34	212	179
Fourth Quarter	67.2	51.7	.644	33.32	245	223	.502	27.20	244	243	.683	35.26	213	184
1928														
First Quarter	68.5	53.9	.650	35.03	247	234	.507	28.72	246	256	.695	38.29	217	199
Second Quarter	70.2	54.3	.641	34.80	244	233	.495	28.04	240	250	.688	37.94	214	198
Third Quarter	70.9	53.5	.642	34.34	244	230	.489	27.70	237	247	.684	36.21	213	189
Fourth Quarter	72.7	54.4	.654	35.60	249	238	.490	28.43	238	254	.712	39.25	222	204
1929														
First Quarter	73.0	55.7	.657	36.57	250	244	.498	28.54	242	255	.693	38.96	216	203
Second Quarter	75.9	55.5	.651	36.16	248	242	.505	28.69	245	256	.679	38.23	212	199
Third Quarter	75.4	55.1	.652	35.90	248	240	.522	29.73	253	265	.677	38.27	211	199
Fourth Quarter	70.6	53.5	.656	35.04	249	234	.520	28.12	252	251	.677	36.18	211	188

Table 34: Leather Tanning and Finishing Payroll Data for All Wage Earners and for Classified Labor Groups

(Source: National Industrial Conference Board)

Date	All Wage Earners						Male, Unskilled				Male, Skilled and Semi-skilled				Female			
	Index of Employment Base, June, 1920 = 100	Average Actual Hours Per Week Per Wage Earner	Average Earnings				Average Earnings				Average Earnings				Average Earnings			
			Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100	
			Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly
1914																		
July.....	..	**50.1**	**$.217**	**$10.88**	**100**	**100**	**$.206**	**$10.48**	**100**	**100**	**$.232**	**$11.67**	**100**	**100**	**$.149**	**$6.42**	**100**	**100**
1920																		
Third Quarter...	87.4	47.2	.578	27.28	266	251	.546	26.65	265	254	.627	29.66	270	254	.426	17.11	286	267
Fourth Quarter.	73.4	45.0	.575	25.90	265	238	.528	25.63	256	245	.636	27.69	274	237	.400	15.86	268	247
1921																		
First Quarter...	64.2	43.5	.500	21.76	230	200	.458	21.48	222	205	.551	23.26	237	199	.317	11.78	213	183
Second Quarter.	71.5	46.3	.460	21.31	212	196	.425	20.43	206	195	.506	23.13	218	198	.306	12.99	205	202
Third Quarter...	79.0	48.3	.450	21.71	207	200	.404	19.32	196	184	.502	24.49	216	210	.294	13.84	197	216
Fourth Quarter.	84.3	49.5	.462	22.84	213	210	.385	18.79	187	179	.537	26.94	231	231	.290	13.90	195	217
1922																		
Third Quarter...	89.4	47.1	.446	20.97	206	193	.405	18.99	197	181	.492	23.52	212	202	.313	13.29	210	207
Fourth Quarter.	94.4	48.3	.449	21.68	207	199	.406	19.52	197	186	.497	24.33	214	208	.313	13.93	210	217
1923																		
First Quarter...	97.1	48.2	.453	21.84	209	201	.401	19.43	195	185	.508	24.77	219	212	.316	13.71	212	214
Second Quarter.	90.5	48.2	.484	23.39	223	215	.443	21.49	215	205	.537	26.34	231	226	.325	13.98	218	218
Third Quarter...	87.2	47.0	.498	23.42	229	215	.461	21.86	224	209	.553	26.14	238	224	.335	14.50	225	226
Fourth Quarter.	88.0	47.1	.510	24.00	235	221	.464	22.27	225	212	.570	26.85	246	230	.352	14.91	236	232

1924																		
First Quarter...	89.9	47.7	.510	24.31	235	223	.474	22.37	230	213	.564	27.48	243	235	.348	15.40	234	240
Second Quarter.	82.5	46.5	.512	23.81	236	219	.475	21.77	231	208	.565	26.87	244	230	.338	14.45	227	225
Third Quarter...	79.7	44.4	.510	22.66	235	208	.477	21.56	232	206	.569	25.14	245	215	.325	13.40	218	209
Fourth Quarter.	81.0	46.5	.512	23.79	236	219	.478	22.06	232	210	.564	26.65	243	228	.340	14.72	228	229
1925																		
First Quarter...	84.0	48.9	.509	24.90	235	229	.472	23.20	229	221	.564	27.75	243	238	.320	14.62	215	228
Second Quarter.	79.9	46.7	.512	23.91	236	220	.478	22.62	232	216	.563	26.46	243	227	.330	13.62	221	212
Third Quarter...	81.4	47.0	.515	24.20	237	222	.482	22.67	234	216	.566	26.99	244	231	.339	14.30	228	223
Fourth Quarter.	86.8	47.4	.516	24.46	238	225	.492	23.50	239	224	.563	26.96	243	231	.332	14.48	223	226
1926																		
First Quarter...	89.1	46.7	.518	24.23	239	223	.491	22.90	238	219	.566	26.81	244	230	.340	14.72	228	229
Second Quarter.	81.9	45.8	.518	23.75	239	218	.483	22.31	234	213	.575	26.60	248	228	.331	13.83	222	215
Third Quarter...	82.7	46.6	.522	24.34	241	224	.489	23.32	237	223	.578	27.14	249	233	.338	14.22	227	221
Fourth Quarter.	81.1	46.9	.517	24.26	238	223	.485	23.05	235	220	.580	27.53	250	236	.321	13.41	215	209
1927																		
First Quarter...	80.3	45.6	.538	24.55	248	226	.516	24.16	250	231	.599	27.12	258	232	.315	13.57	211	211
Second Quarter.	77.8	44.9	.539	24.20	248	222	.508	23.54	247	225	.606	26.97	261	231	.319	13.28	214	207
Third Quarter...	78.7	46.1	.540	24.90	249	229	.508	23.95	247	229	.607	28.02	262	240	.329	13.71	221	214
Fourth Quarter.	79.2	46.7	.538	25.13	248	231	.499	23.46	242	224	.602	28.56	259	245	.337	14.26	226	222
1928																		
First Quarter...	80.8	45.6	.542	24.68	250	227	.509	24.10	247	230	.609	27.34	263	234	.330	14.07	221	219
Second Quarter.	79.3	44.7	.547	24.46	252	225	.512	23.62	249	225	.614	27.29	265	234	.333	13.85	223	216
Third Quarter...	79.6	45.3	.541	24.55	249	226	.500	23.35	243	223	.615	27.73	265	238	.335	14.20	225	221
Fourth Quarter.	79.8	45.2	.545	24.64	251	226	.511	23.34	248	223	.616	27.93	266	239	.333	14.18	223	221
1929																		
First Quarter...	79.5	46.5	.528	24.56	243	226	.494	22.95	240	219	.587	27.72	253	238	.326	14.08	219	219
Second Quarter.	76.1	46.9	.525	24.61	242	226	.482	23.17	234	221	.597	28.02	257	240	.316	13.95	212	217
Third Quarter...	75.6	47.9	.521	24.96	240	229	.482	22.75	234	217	.598	29.30	258	251	.316	14.33	212	223
Fourth Quarter.	73.3	48.9	.521	25.51	240	234	.482	23.34	234	223	.591	29.43	255	252	.320	14.93	215	233

Table 35: Lumber Manufacturing and Millwork Payroll Data for All Wage Earners and for Classified Labor Groups

(Source: National Industrial Conference Board)

Date	All Wage Earners						Male, Unskilled				Male, Skilled and Semi-skilled			
	Index of Employment Base, June, 1920 = 100	Average Actual Hours per Week per Wage Earner	Average Earnings				Average Earnings				Average Earnings			
			Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100	
			Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly
1914														
July	..	**53.0**	**$.224**	**$11.89**	**100**	**100**	**$.194**	**$10.44**	**100**	**100**	**$.261**	**$13.59**	**100**	**100**
1920														
Third Quarter	114.8	49.2	.553	27.23	247	229	.464	22.80	239	218	.639	31.09	245	229
Fourth Quarter	100.7	47.9	.556	26.63	248	224	.448	22.33	231	214	.637	30.24	244	223
1921														
First Quarter	86.6	46.3	.527	24.37	235	205	.433	20.90	223	200	.612	27.31	234	201
Second Quarter	83.6	46.5	.494	23.00	221	193	.389	19.24	201	184	.592	26.14	227	192
Third Quarter	88.6	49.0	.470	23.04	210	194	.350	17.47	180	167	.561	27.60	215	203
Fourth Quarter	83.6	49.1	.459	22.52	205	189	.334	16.30	172	156	.545	26.88	209	198
1922														
Third Quarter	104.5	49.3	.446	21.98	199	185	.326	16.06	168	154	.535	26.40	205	194
Fourth Quarter	105.7	49.6	.453	22.46	202	189	.340	17.07	175	164	.538	26.47	206	195
1923														
First Quarter	112.4	49.1	.444	21.80	198	183	.347	17.10	179	164	.536	26.18	205	193
Second Quarter	120.6	50.2	.474	23.78	212	200	.372	18.72	192	179	.562	28.18	215	207
Third Quarter	113.3	48.9	.488	23.89	218	201	.376	18.86	194	181	.573	27.56	220	203
Fourth Quarter	113.4	49.7	.487	24.20	217	204	.379	19.27	195	185	.586	28.51	225	210

1924														
First Quarter	127.2	48.6	.455	22.12	203	186	.341	17.04	176	163	.573	27.05	220	199
Second Quarter	129.7	49.7	.478	23.80	213	200	.362	18.25	187	175	.581	28.54	223	210
Third Quarter	125.0	48.3	.490	23.67	219	199	.367	17.96	189	172	.601	28.67	230	211
Fourth Quarter	121.9	48.3	.482	23.29	215	196	.372	18.41	192	176	.588	27.70	225	204
1925														
First Quarter	127.3	48.7	.470	22.89	210	193	.352	17.51	181	168	.578	27.69	221	204
Second Quarter	125.2	49.6	.489	24.24	218	204	.369	18.78	190	180	.590	28.61	226	211
Third Quarter	128.4	49.3	.492	24.23	220	204	.370	18.51	191	177	.592	28.78	227	212
Fourth Quarter	123.0	48.8	.478	23.36	213	196	.354	18.01	182	173	.600	28.21	230	208
1926														
First Quarter	119.0	48.4	.510	24.67	228	207	.380	18.65	196	179	.608	29.13	233	214
Second Quarter	118.9	48.4	.521	25.22	233	212	.379	18.47	195	177	.626	30.19	240	222
Third Quarter	117.0	47.9	.535	25.61	239	215	.379	18.23	195	175	.645	30.74	247	226
Fourth Quarter	112.4	47.5	.543	25.80	242	217	.388	18.60	200	178	.650	30.68	249	226
1927														
First Quarter	120.6	47.6	.538	25.56	240	215	.393	18.51	203	177	.634	30.35	243	223
Second Quarter	124.0	47.5	.555	26.36	248	222	.413	19.54	213	187	.642	30.59	246	225
Third Quarter	122.8	47.6	.555	26.41	248	222	.402	19.07	207	183	.644	30.72	247	226
Fourth Quarter	112.4	48.1	.548	26.38	245	222	.384	18.56	198	178	.635	30.49	243	224
1928														
First Quarter	110.0	48.7	.525	25.56	234	215	.374	18.79	193	180	.602	28.84	231	212
Second Quarter	124.5	48.0	.544	26.13	243	220	.399	19.36	206	185	.620	29.63	238	218
Third Quarter	117.8	47.7	.579	27.67	258	233	.422	20.17	218	193	.648	30.92	248	228
Fourth Quarter	119.2	46.4	.578	26.81	258	225	.398	19.07	205	183	.670	30.57	257	225
1929														
First Quarter	120.3	46.9	.569	26.67	254	224	.443	21.54	228	206	.657	30.10	252	221
Second Quarter	132.7	45.4	.579	26.31	258	221	.454	21.38	234	205	.666	29.53	255	217
Third Quarter	121.6	45.3	.589	26.65	263	224	.461	20.47	238	196	.664	30.41	254	224
Fourth Quarter	103.3	44.0	.588	25.88	263	218	.460	21.13	237	202	.656	28.24	251	208

Table 36: Meat Packing Payroll Data for All Wage Earners and for Classified Labor Groups

(Source: National Industrial Conference Board)

Date	All Wage Earners						Male, Unskilled				Male, Skilled and Semi-skilled				Female			
	Index of Employment Base, June, 1920 = 100	Average Actual Hours per Week per Wage Earner	Average Earnings				Average Earnings				Average Earnings				Average Earnings			
			Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100	
			Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly
1914																		
July.....	..	**55.8**	**$.215**	**$12.01**	**100**	**100**	**$.183**	**$10.22**	**100**	**100**	**$.269**	**$15.10**	**100**	**100**	**$.122**	**$6.66**	**100**	**100**
1920																		
Third Quarter...	99.0	48.5	.582	28.26	271	235	.544	26.28	297	257	.659	32.27	245	214	.429	20.47	352	307
Fourth Quarter.	94.4	48.3	.576	27.81	268	232	.537	25.90	293	253	.644	31.36	239	208	.431	20.39	353	306
1921																		
First Quarter...	82.1	46.9	.552	25.89	257	216	.509	23.81	278	233	.618	29.36	230	194	.408	18.42	334	277
Second Quarter.	74.8	46.9	.501	23.51	233	196	.462	21.69	252	212	.569	26.79	212	177	.352	16.27	289	244
Third Quarter...	81.3	46.5	.484	22.53	225	188	.448	21.18	245	207	.543	25.04	202	166	.352	16.05	289	241
Fourth Quarter.	79.4	47.3	.471	22.29	219	186	.426	20.32	233	199	.538	25.47	200	169	.330	15.17	270	228
1922																		
Third Quarter...	80.7	48.2	.441	21.24	205	177	.379	18.64	207	182	.516	24.63	192	163	.289	13.60	237	204
Fourth Quarter.	89.9	50.2	.439	22.03	204	183	.384	19.45	210	190	.509	25.65	189	170	.292	14.04	239	211
1923																		
First Quarter...	87.1	48.3	.443	21.39	206	178	.389	18.83	213	184	.510	24.74	190	164	.296	13.91	243	209
Second Quarter.	88.6	50.3	.481	24.23	224	202	.426	21.38	233	209	.544	27.68	202	183	.340	16.48	279	247
Third Quarter...	93.4	50.1	.485	24.27	226	202	.445	22.07	243	216	.537	27.41	200	182	.354	16.67	290	250
Fourth Quarter.	98.0	50.2	.483	24.25	225	202	.453	22.69	248	222	.526	26.72	196	177	.373	17.86	306	268

1924																		
First Quarter...	91.5	48.4	.490	23.73	228	198	.455	22.27	249	218	.533	25.85	198	171	.370	17.12	303	257
Second Quarter.	80.1	48.9	.493	24.07	229	200	.452	22.03	247	216	.537	26.53	200	176	.369	17.10	302	257
Third Quarter...	80.0	49.7	.499	24.79	232	206	.456	22.49	249	220	.545	27.48	203	182	.377	17.67	309	265
Fourth Quarter.	84.8	52.0	.506	26.30	235	219	.458	24.22	250	237	.556	29.23	207	194	.397	18.55	325	279
1925																		
First Quarter...	80.8	48.9	.507	24.80	236	206	.444	22.14	243	217	.562	27.60	209	183	.392	17.75	321	267
Second Quarter.	74.2	49.4	.509	25.11	237	209	.439	22.16	240	217	.569	28.29	212	187	.384	17.01	315	255
Third Quarter...	76.4	49.3	.510	25.11	237	209	.462	23.06	252	226	.558	27.75	207	184	.384	17.42	315	262
Fourth Quarter.	79.7	50.8	.510	25.88	237	215	.459	23.44	251	229	.564	28.99	210	192	.383	18.02	314	271
1926																		
First Quarter...	79.6	49.7	.503	25.01	234	208	.451	22.46	246	220	.558	28.04	207	186	.375	17.48	307	262
Second Quarter.	72.5	49.1	.513	25.22	239	210	.465	22.74	254	223	.562	27.94	209	185	.381	17.78	312	267
Third Quarter...	76.6	50.3	.509	25.58	237	213	.466	23.29	255	228	.557	28.45	207	188	.372	17.57	305	264
Fourth Quarter.	80.8	50.1	.512	25.62	238	213	.473	23.00	258	225	.561	28.77	209	191	.376	18.17	308	273
1927																		
First Quarter...	76.9	49.7	.511	25.39	238	211	.469	23.69	256	232	.558	27.89	207	185	.373	17.24	306	259
Second Quarter.	75.1	49.9	.508	25.35	236	211	.467	23.86	255	233	.553	27.60	206	183	.376	17.44	308	262
Third Quarter...	76.2	50.8	.511	25.97	238	216	.473	24.41	258	239	.556	28.38	207	188	.382	17.96	313	270
Fourth Quarter.	76.0	50.5	.507	25.59	236	213	.467	23.68	255	232	.551	28.16	205	186	.383	18.01	314	270
1928																		
First Quarter...	76.2	50.5	.507	25.61	236	213	.461	23.52	252	230	.557	28.33	207	188	.379	17.93	311	269
Second Quarter.	72.5	50.3	.513	25.78	239	215	.469	23.98	256	235	.560	28.33	208	188	.386	18.08	316	271
Third Quarter...	72.3	50.8	.515	26.14	240	218	.471	24.30	257	238	.564	28.09	210	186	.385	18.25	316	274
Fourth Quarter.	77.0	51.0	.511	26.08	238	217	.469	24.11	256	236	.561	28.90	209	191	.377	18.11	309	272
1929																		
First Quarter...	77.6	50.1	.511	25.63	238	213	.464	23.69	254	232	.560	28.14	208	186	.392	18.53	321	278
Second Quarter.	74.1	51.0	.508	25.92	236	216	.473	23.68	258	232	.549	28.77	204	191	.392	18.28	321	274
Third Quarter...	76.3	51.5	.514	26.46	239	220	.470	24.34	257	238	.562	29.25	209	194	.392	19.09	321	287
Fourth Quarter.	79.0	50.7	.522	26.49	243	221	.477	24.20	261	237	.572	29.38	213	195	.403	19.39	330	291

Table 37: Paint and Varnish Manufacturing Payroll Data for All Wage Earners and for Classified Labor Groups

(Source: National Industrial Conference Board)

Date	All Wage Earners						Male, Unskilled				Male, Skilled and Semi-skilled				Female			
	Index of Employment Base, June, 1920 = 100	Average Actual Hours per Week per Wage Earner	Average Earnings				Average Earnings				Average Earnings				Average Earnings			
			Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100	
			Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly
1914																		
July.....	..	**52.5**	**$.289**	**$15.19**	**100**	**100**	**$.288**	**$15.16**	**100**	**100**	**$.308**	**$16.32**	**100**	**100**	**$.149**	**$7.00**	**100**	**100**
1920																		
Third Quarter...	104.6	49.1	.596	29.31	206	193	.565	28.78	196	190	.685	33.27	222	204	.338	15.26	227	218
Fourth Quarter.	80.7	49.0	.568	27.86	197	183	.542	27.19	188	179	.663	32.17	215	197	.337	15.67	226	224
1921																		
First Quarter...	68.7	46.2	.559	25.85	193	170	.514	24.29	178	160	.654	30.05	212	184	.368	15.48	247	221
Second Quarter.	65.6	46.6	.545	25.39	189	167	.509	24.47	177	161	.617	28.47	200	174	.372	15.16	250	217
Third Quarter...	62.3	48.5	.541	26.26	187	173	.498	24.51	173	162	.623	30.46	202	187	.346	15.16	232	217
Fourth Quarter.	62.4	48.0	.530	25.45	183	168	.486	23.52	169	155	.613	29.79	199	183	.328	14.34	220	205
1922																		
Third Quarter...	69.3	50.1	.504	25.25	174	166	.465	23.68	161	156	.581	29.23	189	179	.301	13.42	202	192
Fourth Quarter.	69.6	49.5	.512	25.31	177	167	.469	23.36	163	154	.594	29.97	193	184	.313	13.47	210	192
1923																		
First Quarter...	79.9	50.2	.500	25.13	173	165	.455	23.18	158	153	.582	29.50	189	181	.299	13.45	201	192
Second Quarter.	82.1	50.1	.536	26.84	185	177	.486	24.74	169	163	.612	30.69	199	188	.325	14.87	218	212
Third Quarter...	78.5	49.4	.548	27.08	190	178	.517	25.54	180	168	.600	30.18	195	185	.305	13.29	205	190
Fourth Quarter.	77.0	49.4	.550	27.21	190	179	.519	26.38	180	174	.606	29.82	197	183	.325	14.40	218	206

1924																		
First Quarter...	77.0	53.6	.509	27.29	176	180	.459	24.07	159	159	.559	30.74	181	188	.312	14.66	209	209
Second Quarter.	75.7	53.4	.507	27.10	175	178	.455	23.59	158	156	.554	30.59	180	187	.321	14.60	215	209
Third Quarter...	70.7	51.0	.519	26.49	180	174	.458	22.53	159	149	.567	29.89	184	183	.326	14.39	219	206
Fourth Quarter.	68.5	53.3	.520	27.74	180	183	.463	23.84	161	157	.567	31.56	184	193	.324	13.42	217	192
1925																		
First Quarter...	70.5	53.0	.520	27.59	180	182	.468	23.52	163	155	.566	31.51	184	193	.318	14.08	213	201
Second Quarter.	69.7	53.9	.516	27.84	179	183	.463	23.44	161	154	.556	31.65	181	194	.331	14.99	222	214
Third Quarter...	69.3	52.0	.535	27.83	185	183	.472	23.83	164	157	.583	31.10	189	191	.316	14.38	212	205
Fourth Quarter.	74.0	51.7	.539	27.87	187	183	.475	23.44	165	155	.579	30.82	188	189	.316	14.47	212	207
1926																		
First Quarter...	80.8	51.6	.544	28.03	188	185	.468	21.69	163	143	.590	32.13	192	197	.326	14.74	219	211
Second Quarter.	84.7	51.4	.536	27.57	185	182	.464	22.46	161	148	.580	30.99	188	190	.317	13.88	213	198
Third Quarter...	92.8	49.9	.548	27.33	190	180	.461	21.72	160	143	.594	30.69	193	188	.316	12.90	212	184
Fourth Quarter.	83.0	50.2	.551	27.65	191	182	.461	22.60	160	149	.599	30.61	194	188	.320	14.36	215	205
1927																		
First Quarter...	81.0	50.5	.556	28.05	192	185	.453	21.62	157	143	.598	30.94	194	190	.328	14.63	220	209
Second Quarter.	85.4	51.1	.555	28.37	192	187	.457	22.43	159	148	.595	31.12	193	191	.321	13.81	215	197
Third Quarter...	85.7	49.6	.557	27.65	193	182	.450	22.03	156	145	.606	30.61	197	188	.322	13.54	216	193
Fourth Quarter.	86.3	50.9	.568	28.90	197	190	.451	21.94	157	145	.617	32.24	200	198	.330	14.16	221	202
1928																		
First Quarter...	85.1	50.9	.571	29.07	198	191	.459	22.76	159	150	.622	32.25	202	198	.323	14.25	217	204
Second Quarter.	85.8	50.0	.561	28.06	194	185	.458	23.64	159	156	.616	30.78	200	189	.324	14.27	217	204
Third Quarter...	81.5	51.0	.564	28.76	195	189	.449	22.39	156	148	.620	32.23	201	197	.326	14.19	219	203
Fourth Quarter.	84.2	51.1	.565	28.85	196	190	.458	22.60	159	149	.614	32.10	199	197	.322	13.83	216	198
1929																		
First Quarter...	82.8	51.6	.586	30.21	203	199	.478	23.84	166	157	.616	32.27	200	198	.342	14.52	230	207
Second Quarter.	87.1	52.7	.575	30.32	199	200	.470	23.41	163	154	.606	32.51	197	199	.326	14.65	219	209
Third Quarter...	87.6	51.9	.582	30.19	201	199	.472	23.04	164	152	.613	32.48	199	199	.337	14.64	226	209
Fourth Quarter.	85.0	51.0	.588	29.98	203	197	.481	23.04	167	152	.616	32.05	200	196	.344	14.38	231	205

Table 38: Paper and Pulp Manufacturing Payroll Data for All Wage Earners for Classified Labor Groups

(Source: National Industrial Conference Board)

Date	All Wage Earners						Male, Unskilled				Male, Skilled and Semi-skilled				Female			
	Index of Employment Base, June, 1920 = 100	Average Actual Hours per Week per Wage Earner	Average Earnings				Average Earnings				Average Earnings				Average Earnings			
			Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100	
			Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly
1914																		
July	..	**53.9**	**$.233**	**$12.56**	**100**	**100**	**$.220**	**$11.72**	**100**	**100**	**$.266**	**$15.26**	**100**	**100**	**$.144**	**$6.57**	**100**	**100**
1920																		
Third Quarter	100.7	51.7	.596	30.77	256	245	.537	26.84	244	229	.644	34.45	242	226	.415	18.77	288	286
Fourth Quarter	98.1	50.8	.600	30.51	258	243	.544	27.01	247	230	.648	33.95	244	222	.408	17.86	283	272
1921																		
First Quarter	82.8	46.4	.584	27.12	251	216	.529	23.56	240	201	.627	30.29	236	198	.382	14.45	265	220
Second Quarter	56.1	46.9	.526	24.64	226	196	.472	21.61	215	184	.573	28.00	215	183	.354	13.33	246	203
Third Quarter	56.8	49.7	.484	24.03	208	191	.420	20.95	191	179	.543	27.91	204	183	.341	13.31	237	203
Fourth Quarter	71.0	53.9	.461	24.89	198	198	.394	20.96	179	179	.520	29.25	195	192	.314	13.75	218	209
1922																		
Third Quarter	86.8	52.8	.448	23.63	192	188	.397	21.17	180	181	.522	28.17	196	185	.299	13.46	208	205
Fourth Quarter	91.6	52.6	.461	24.27	198	193	.410	21.33	186	182	.540	29.68	203	194	.313	13.92	217	212
1923																		
First Quarter	94.0	52.9	.471	24.92	202	198	.419	21.73	190	185	.546	30.27	205	198	.331	14.99	230	228
Second Quarter	96.8	52.9	.507	26.85	218	214	.448	23.44	204	200	.592	32.66	223	214	.361	16.32	251	248
Third Quarter	93.0	50.9	.518	26.36	222	210	.451	22.62	205	193	.586	30.73	220	201	.358	15.79	249	240
Fourth Quarter	91.0	50.4	.520	26.18	223	208	.451	22.60	205	193	.576	29.75	217	195	.380	16.25	264	247

1924																		
First Quarter...	90.6	50.5	.523	26.39	224	210	.439	22.11	200	189	.588	30.23	221	198	.352	15.78	244	240
Second Quarter.	88.4	50.0	.524	26.23	225	209	.441	21.93	200	187	.591	30.32	222	199	.364	15.97	253	243
Third Quarter...	80.6	48.8	.529	25.80	227	205	.440	21.23	200	181	.601	30.18	226	198	.358	14.93	249	227
Fourth Quarter.	79.3	50.3	.536	26.94	230	214	.451	22.22	205	190	.603	31.44	227	206	.361	15.35	251	234
1925																		
First Quarter...	82.8	51.9	.528	27.43	227	218	.448	22.90	204	195	.594	31.81	223	208	.357	15.93	248	242
Second Quarter.	83.9	50.6	.530	26.85	227	214	.448	22.45	204	192	.597	31.09	224	204	.354	15.44	246	235
Third Quarter...	82.8	50.2	.529	26.58	227	212	.448	22.30	204	190	.593	30.63	223	201	.357	15.34	248	233
Fourth Quarter.	85.2	52.2	.529	27.65	227	220	.458	23.73	208	202	.593	31.90	223	209	.361	15.99	251	243
1926																		
First Quarter...	90.3	51.5	.527	27.18	226	216	.449	23.18	204	198	.605	31.93	227	209	.359	15.97	249	243
Second Quarter.	91.0	52.1	.523	27.23	224	217	.447	22.93	203	196	.599	32.28	225	212	.360	16.23	250	247
Third Quarter...	91.8	51.9	.528	27.37	227	218	.449	23.31	204	199	.608	32.41	229	212	.367	16.04	255	244
Fourth Quarter.	91.1	52.4	.531	27.85	228	222	.446	23.23	203	198	.613	33.18	230	217	.369	16.43	256	250
1927																		
First Quarter...	87.7	52.0	.536	27.87	230	222	.447	23.29	203	199	.623	33.17	234	217	.367	16.28	255	248
Second Quarter.	86.5	51.4	.535	27.54	230	219	.445	22.94	202	196	.622	32.74	234	215	.371	16.48	258	251
Third Quarter...	86.7	50.7	.527	26.72	226	213	.440	22.26	200	190	.612	31.86	230	209	.372	16.18	258	246
Fourth Quarter.	85.2	51.8	.534	27.63	229	220	.442	23.08	201	197	.620	32.76	233	215	.374	16.48	260	251
1928																		
First Quarter...	82.6	51.5	.535	27.57	230	220	.448	23.12	204	197	.615	32.52	231	213	.375	16.49	260	251
Second Quarter.	83.6	50.6	.533	27.00	229	215	.448	22.44	204	191	.614	32.03	231	210	.371	16.39	258	249
Third Quarter...	84.6	50.5	.525	26.51	225	211	.450	22.45	205	192	.599	31.31	225	205	.361	15.76	251	240
Fourth Quarter.	84.3	50.9	.535	27.23	230	217	.450	22.64	205	193	.614	32.29	231	212	.369	16.31	256	248
1929																		
First Quarter...	83.7	52.1	.544	28.33	233	226	.455	23.55	207	201	.629	33.79	236	221	.371	16.64	258	253
Second Quarter.	84.1	52.1	.540	28.15	232	224	.450	23.32	205	199	.628	33.65	236	221	.369	16.86	256	257
Third Quarter...	85.0	51.9	.539	27.99	231	223	.449	22.93	204	196	.629	33.85	236	222	.359	16.27	249	248
Fourth Quarter.	84.9	52.3	.543	28.39	233	226	.446	23.22	203	198	.634	34.22	238	224	.376	16.74	261	255

Table 39: Paper Products Manufacturing Payroll Data for All Wage Earners and for Classified Labor Groups

(Source: National Industrial Conference Board)

Date	All Wage Earners						Male, Unskilled				Male, Skilled and Semi-skilled				Female			
	Index of Employment Base, June, 1920 = 100	Average Actual Hours per Week per Wage Earner	Average Earnings				Average Earnings				Average Earnings				Average Earnings			
			Actual		Indexes Base, July, 1914 = 100		Actua		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100	
			Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly
1914																		
July.....	..	**51.6**	**$.187**	**$9.68**	**100**	**100**	**$.199**	**$11.00**	**100**	**100**	**$.237**	**$12.61**	**100**	**100**	**$.139**	**$6.80**	**100**	**100**
1920																		
Third Quarter...	102.7	47.2	.479	22.60	256	233	.527	27.56	265	251	.628	30.51	265	242	.349	15.52	251	228
Fourth Quarter.	88.8	42.5	.484	20.55	259	212	.508	23.43	255	213	.645	27.68	272	220	.359	14.80	258	218
1921																		
First Quarter...	73.7	36.7	.487	17.85	260	184	.476	21.67	239	197	.627	23.84	265	189	.351	11.42	253	168
Second Quarter.	74.0	40.0	.465	18.61	249	192	.437	21.10	220	192	.601	25.07	254	199	.325	11.82	234	174
Third Quarter...	68.7	41.4	.461	19.08	247	197	.417	20.07	210	182	.618	25.85	261	205	.325	12.55	234	185
Fourth Quarter.	74.5	43.3	.454	19.68	243	203	.420	19.23	211	175	.631	27.02	266	214	.319	13.48	229	198
1922																		
Third Quarter...	77.4	45.9	.434	19.92	232	206	.407	21.01	205	191	.586	27.35	247	217	.321	13.47	231	198
Fourth Quarter.	77.4	47.4	.431	20.44	230	211	.410	20.32	206	185	.594	28.38	251	225	.311	13.85	224	204
1923																		
First Quarter...	78.1	47.2	.440	21.09	235	218	.416	21.90	209	199	.588	28.32	248	225	.328	14.80	236	218
Second Quarter.	80.8	48.3	.456	22.04	244	228	.440	22.49	221	204	.610	29.73	257	236	.332	15.39	239	226
Third Quarter...	79.0	47.4	.464	22.02	248	227	.440	22.32	221	203	.613	29.53	259	234	.336	15.09	242	222
Fourth Quarter.	73.8	47.6	.462	21.98	247	227	.445	22.36	224	203	.609	29.08	257	231	.344	15.84	247	233

1924																		
First Quarter...	87.9	47.8	.509	24.32	272	251	.445	22.75	224	207	.619	30.09	261	239	.380	17.48	273	257
Second Quarter.	89.8	47.8	.506	24.17	271	250	.453	23.64	228	215	.603	29.67	254	235	.389	17.53	280	258
Third Quarter...	87.6	47.1	.492	23.21	263	240	.454	23.73	228	216	.575	28.22	243	224	.387	16.90	278	249
Fourth Quarter.	87.2	47.5	.505	24.02	270	248	.459	22.46	231	204	.600	29.37	253	233	.390	17.69	281	260
1925																		
First Quarter...	86.6	47.6	.506	24.12	271	249	.456	23.88	229	217	.600	29.37	253	233	.392	17.62	282	259
Second Quarter.	86.4	47.5	.504	23.96	270	248	.464	23.94	233	218	.601	29.00	254	230	.386	17.59	278	259
Third Quarter...	85.4	46.9	.502	23.53	268	243	.457	23.31	230	212	.597	28.48	252	226	.386	17.27	278	254
Fourth Quarter.	84.7	47.3	.513	24.28	274	251	.455	23.14	229	210	.600	29.13	253	231	.398	17.86	286	263
1926																		
First Quarter...	86.0	47.0	.515	24.22	275	250	.477	23.97	240	218	.609	28.95	257	230	.397	17.71	286	260
Second Quarter.	86.2	47.8	.507	24.26	271	251	.480	24.36	241	221	.598	28.60	252	227	.393	18.27	283	269
Third Quarter...	84.0	46.1	.513	23.65	274	244	.472	24.47	237	222	.611	27.90	258	221	.399	17.38	287	256
Fourth Quarter.	81.3	47.3	.516	24.39	276	252	.472	23.50	237	214	.605	29.04	255	230	.403	18.07	290	266
1927																		
First Quarter...	80.4	47.3	.522	24.69	279	255	.472	23.39	237	213	.619	29.60	261	235	.402	18.21	289	268
Second Quarter.	81.2	47.3	.524	24.75	280	256	.473	23.75	238	216	.625	29.59	264	235	.404	18.38	291	270
Third Quarter...	80.7	46.7	.518	24.16	277	250	.473	24.09	238	219	.622	28.75	262	228	.398	17.82	286	262
Fourth Quarter.	80.9	48.3	.521	25.15	279	260	.458	23.73	230	216	.629	30.37	265	241	.409	18.88	294	278
1928																		
First Quarter...	79.5	47.9	.523	25.05	280	259	.458	23.15	230	210	.627	30.48	265	242	.409	18.44	294	271
Second Quarter.	79.9	47.4	.522	24.74	279	256	.465	22.98	234	209	.624	30.18	263	239	.408	18.30	294	269
Third Quarter...	76.1	46.3	.521	24.13	279	249	.465	23.85	234	217	.625	28.94	264	230	.406	17.56	292	258
Fourth Quarter.	77.7	48.5	.527	25.58	282	264	.465	23.26	234	211	.633	31.10	267	247	.409	19.15	294	282
1929																		
First Quarter...	77.2	49.4	.526	26.00	281	269	.440	24.57	221	223	.626	30.85	264	245	.405	18.48	291	272
Second Quarter.	79.1	49.8	.529	26.32	283	272	.446	22.99	224	209	.625	31.91	264	253	.405	18.84	291	277
Third Quarter...	77.1	48.4	.532	25.74	284	266	.463	23.68	233	215	.626	30.91	264	245	.409	18.41	294	271
Fourth Quarter.	79.2	50.7	.530	26.86	283	277	.457	24.01	230	218	.626	32.40	264	257	.405	19.34	291	284

Table 40: Printing, Book and Job, Payroll Data for All Wage Earners and for Classified Labor Groups

(Source: National Industrial Conference Board)

Date	All Wage Earners						Male, Unskilled				Male, Skilled and Semi-skilled				Female			
	Index of Employment Base, June, 1920 = 100	Average Actual Hours per Week per Wage Earner	Average Earnings				Average Earnings				Average Earnings				Average Earnings			
			Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100	
			Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly
1914																		
July.....	..	**46.8**	**$.302**	**$14.12**	**100**	**100**	**$.200**	**$9.73**	**100**	**100**	**$.395**	**$18.33**	**100**	**100**	**$.158**	**$7.30**	**100**	**100**
1920																		
Third Quarter...	102.5	46.6	.629	29.31	208	208	.460	21.86	230	225	.818	39.09	207	213	.354	15.43	224	211
Fourth Quarter.	98.9	47.0	.648	30.47	215	216	.462	22.25	231	229	.841	39.91	213	218	.375	16.97	237	232
1921																		
First Quarter...	88.8	44.6	.653	29.16	216	207	.446	20.70	223	213	.846	37.96	214	207	.375	16.08	237	220
Second Quarter.	76.2	43.9	.653	28.69	216	203	.443	19.97	222	205	.836	36.80	212	201	.373	15.91	236	218
Third Quarter...	82.8	43.7	.647	28.28	214	200	.446	20.12	223	207	.833	36.81	211	201	.373	15.44	236	212
Fourth Quarter.	85.2	45.5	.651	29.65	216	210	.438	20.78	219	214	.828	38.08	210	208	.378	16.25	239	223
1922																		
Third Quarter...	85.0	45.3	.621	28.79	206	204	.459	21.04	230	216	.774	36.49	196	199	.361	16.15	228	221
Fourth Quarter.	85.6	47.4	.634	30.04	210	213	.443	20.94	222	215	.795	37.79	201	206	.359	16.91	227	232
1923																		
First Quarter...	90.4	46.1	.638	29.44	211	208	.434	20.06	217	206	.811	38.10	205	208	.369	16.26	234	223
Second Quarter.	85.8	46.4	.651	30.24	216	214	.437	20.35	219	209	.818	38.65	207	211	.374	16.53	237	226
Third Quarter...	89.9	44.9	.662	29.73	219	211	.457	20.40	229	210	.845	38.74	214	211	.385	16.56	244	227
Fourth Quarter.	91.7	46.1	.659	30.38	218	215	.440	21.14	220	217	.852	39.47	216	215	.385	16.98	244	233

1924																		
First Quarter...	93.0	46.9	.668	31.31	221	222	.455	21.94	228	225	.865	41.04	219	224	.391	17.43	247	239
Second Quarter.	88.3	45.1	.685	30.92	227	219	.463	21.10	232	217	.879	39.90	223	218	.391	17.24	247	236
Third Quarter...	90.1	44.0	.688	30.26	228	214	.457	20.40	229	210	.881	39.81	223	217	.387	16.42	245	225
Fourth Quarter.	89.0	46.1	.689	31.77	228	225	.472	22.27	236	229	.877	41.12	222	224	.394	17.15	249	235
1925																		
First Quarter...	91.6	46.7	.672	31.40	223	222	.445	21.31	223	219	.893	41.69	226	227	.379	17.43	240	239
Second Quarter.	88.5	46.3	.687	31.81	227	225	.450	21.36	225	220	.886	41.25	224	225	.392	17.49	248	240
Third Quarter...	88.4	45.4	.676	30.73	224	218	.446	20.80	223	214	.886	40.63	224	222	.382	16.59	242	227
Fourth Quarter.	89.4	47.2	.696	32.84	230	233	.451	22.10	226	227	.904	42.74	229	233	.394	17.86	249	245
1926																		
First Quarter...	97.6	47.4	.666	31.59	221	224	.469	22.91	235	235	.875	41.70	222	227	.393	17.88	249	245
Second Quarter.	94.6	46.8	.675	31.55	224	223	.470	23.04	235	237	.868	40.85	220	223	.394	17.37	249	238
Third Quarter...	97.0	46.4	.669	31.09	222	220	.487	22.81	244	234	.878	41.33	222	225	.385	17.25	244	236
Fourth Quarter.	95.5	47.3	.688	32.56	228	231	.484	23.65	242	243	.886	42.32	224	231	.405	18.21	256	249
1927																		
First Quarter...	98.2	47.2	.666	31.44	221	223	.490	23.42	245	241	.868	41.31	220	225	.391	17.98	247	246
Second Quarter.	92.1	46.3	.684	31.69	226	224	.478	22.78	239	234	.879	41.03	223	224	.395	17.58	250	241
Third Quarter...	95.2	46.2	.678	31.33	225	222	.487	23.26	244	239	.880	40.96	223	223	.399	17.70	253	242
Fourth Quarter.	93.7	46.7	.690	32.19	228	228	.480	22.76	240	234	.887	42.11	225	230	.404	17.90	256	245
1928																		
First Quarter...	93.1	46.2	.685	31.65	227	224	.487	22.62	244	232	.878	41.02	222	224	.404	18.17	256	249
Second Quarter.	92.4	46.2	.688	31.75	228	225	.475	22.66	238	233	.887	41.33	225	225	.404	17.82	256	244
Third Quarter...	95.4	45.5	.678	30.87	225	219	.479	22.52	240	231	.893	40.82	226	223	.395	17.28	250	237
Fourth Quarter.	94.2	46.5	.701	32.62	232	231	.473	22.54	237	232	.905	42.92	229	234	.414	18.09	262	248
1929																		
First Quarter...	99.2	46.1	.727	33.55	241	238	.480	22.62	240	232	.952	44.47	241	243	.403	17.73	255	243
Second Quarter.	95.9	46.1	.730	33.67	242	238	.478	22.68	239	238	.939	43.77	238	239	.418	18.36	265	252
Third Quarter...	99.1	46.3	.710	32.90	235	233	.477	22.78	239	234	.940	44.11	238	241	.391	17.17	247	235
Fourth Quarter.	97.2	45.6	.729	33.22	241	235	.487	22.69	244	233	.964	44.71	244	244	.414	17.83	262	244

Table 41: Printing, News and Magazine, Payroll Data for All Wage Earners and for Classified Labor Groups

(Source: National Industrial Conference Board)

Date	All Wage Earners						Male, Unskilled				Male, Skilled and Semi-skilled				Female			
	Index of Employment Base, June, 1920 = 100	Average Actual Hours per Week per Wage Earner	Average Earnings		Indexes Base, July, 1914 = 100		Average Earnings		Indexes Base, July, 1914 = 100		Average Earnings		Indexes Base, July, 1914 = 100		Average Earnings		Indexes Base, July, 1914 = 100	
			Actual				Actual				Actual				Actual			
			Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly
1924																		
July.....	..	**46.2**	**$.378**	**$17.44**	**100**	**100**	**$.286**	**$8.89**	**100**	**100**	**$.425**	**$20.56**	**100**	**100**	**$.188**	**$8.68**	**100**	**100**
1920																		
Third Quarter...	101.4	44.2	.662	29.30	175	168	.598	19.69	209	221	.744	34.81	175	169	.403	17.07	214	197
Fourth Quarter.	107.8	45.1	.701	31.62	185	181	.619	20.72	216	233	.789	37.80	186	184	.436	18.64	232	215
1921																		
First Quarter...	106.7	44.1	.704	31.06	186	178	.616	20.61	215	232	.799	37.32	188	182	.435	18.35	231	211
Second Quarter.	97.7	43.0	.706	30.33	187	174	.620	19.77	217	222	.794	36.20	187	176	.422	17.47	224	201
Third Quarter...	100.2	44.9	.677	30.45	179	175	.542	20.07	190	226	.769	36.21	181	176	.427	18.33	227	211
Fourth Quarter.	107.2	45.5	.663	30.18	175	173	.537	20.07	188	226	.761	36.18	179	176	.419	18.47	223	213
1922																		
Third Quarter...	108.1	44.3	.683	30.28	181	174	.524	19.55	183	220	.785	36.46	185	177	.421	17.65	224	203
Fourth Quarter.	118.9	45.5	.692	31.47	183	180	.513	19.76	179	222	.809	38.68	190	188	.435	18.63	231	215
1923																		
First Quarter...	122.6	45.3	.679	30.81	180	177	.525	21.46	184	241	.802	37.50	189	182	.429	18.80	228	217
Second Quarter.	121.8	45.0	.699	31.44	185	180	.551	21.83	193	246	.823	38.45	194	187	.411	17.62	219	203
Third Quarter...	115.0	44.4	.704	31.27	186	179	.537	21.67	188	244	.809	37.43	190	182	.462	19.12	246	220
Fourth Quarter.	129.3	45.4	.691	31.38	183	180	.548	21.89	192	246	.820	38.74	193	188	.420	18.33	223	211

1924																		
First Quarter...	116.9	44.8	.811	36.35	215	208	.539	22.04	188	248	.924	41.84	217	204	.432	19.08	230	220
Second Quarter.	115.0	44.8	.818	36.65	216	210	.545	22.42	191	252	.917	41.83	216	203	.444	18.86	236	217
Third Quarter...	110.2	44.3	.829	36.75	219	211	.552	23.29	193	262	.918	41.40	216	201	.468	19.47	249	224
Fourth Quarter.	115.1	45.8	.834	38.18	221	219	.556	25.16	194	283	.936	43.26	220	210	.436	19.05	232	219
1925																		
First Quarter...	115.7	44.8	.825	36.97	218	212	.568	25.21	199	284	.926	41.86	218	204	.447	19.40	238	224
Second Quarter.	113.0	44.9	.834	37.46	221	215	.581	25.34	203	285	.934	42.21	220	205	.426	18.80	227	217
Third Quarter...	111.4	44.6	.830	37.00	220	212	.584	26.42	204	297	.928	41.60	218	202	.410	17.67	218	204
Fourth Quarter.	116.9	46.1	.846	39.03	224	224	.593	27.22	207	306	.946	43.79	222	213	.447	20.36	238	235
1926																		
First Quarter...	130.9	45.4	.845	38.30	224	220	.482	22.03	169	248	.956	43.61	225	212	.471	20.67	251	238
Second Quarter.	124.2	45.1	.879	39.61	233	227	.479	21.71	167	244	.976	44.39	230	216	.478	21.05	254	243
Third Quarter...	122.5	44.8	.854	38.28	226	219	.477	21.43	167	241	.953	43.01	224	209	.477	20.62	254	238
Fourth Quarter.	127.1	45.8	.859	39.33	227	226	.473	21.69	165	244	.961	44.32	226	216	.488	21.48	260	247
1927																		
First Quarter...	127.3	45.5	.856	38.90	226	223	.485	23.02	170	259	.960	43.55	226	212	.477	21.48	254	247
Second Quarter.	124.7	46.0	.860	39.60	228	227	.494	23.22	173	261	.964	44.45	227	216	.419	18.81	223	217
Third Quarter...	119.7	45.2	.861	38.94	228	223	.517	23.91	181	269	.955	43.48	225	211	.422	18.15	224	209
Fourth Quarter.	129.2	46.0	.850	39.11	225	224	.501	23.54	175	265	.963	44.44	227	216	.382	17.14	203	197
1928																		
First Quarter...	130.3	45.8	.853	39.05	226	224	.484	22.36	169	252	.970	43.97	228	214	.460	22.03	245	254
Second Quarter.	126.9	45.0	.871	39.19	230	225	.477	21.85	167	246	.974	43.96	229	214	.485	21.19	258	244
Third Quarter...	127.6	44.3	.871	38.63	230	222	.480	22.00	168	247	.975	43.26	229	210	.468	20.19	249	233
Fourth Quarter.	132.6	45.5	.880	40.02	233	229	.482	22.14	169	249	.989	45.10	233	219	.486	21.63	259	249
1929																		
First Quarter...	136.0	45.7	.864	39.44	229	226	.475	21.79	166	245	.971	44.68	228	217	.490	21.47	261	247
Second Quarter.	135.6	45.8	.890	40.78	235	234	.487	22.60	170	254	1.000	46.16	235	225	.480	20.93	255	241
Third Quarter...	135.3	45.3	.884	40.05	234	230	.482	22.25	169	250	1.001	45.70	236	222	.459	19.80	244	228
Fourth Quarter.	142.0	45.8	.893	40.89	236	234	.476	22.03	166	248	1.007	46.40	237	226	.528	23.23	281	268

Table 42: Rubber Manufacturing Payroll Data for All Wage Earners and for Classified Labor Groups

(Source: National Industrial Conference Board)

Date	All Wage Earners						Male, Unskilled				Male, Skilled and Semi-skilled				Female			
	Index of Employment Base, June, 1920 =100	Average Actual Hours per Week per Wage Earner	Average Earnings				Average Earnings				Average Earnings				Average Earnings			
			Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100	
			Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly
1914																		
July	..	**49.1**	**$.250**	**$12.28**	**100**	**100**	**$.209**	**$11.10**	**100**	**100**	**$.285**	**$13.85**	**100**	**100**	**$.181**	**$8.80**	**100**	**100**
1920																		
Third Quarter	74.0	43.1	.686	29.57	274	241	.638	29.74	305	268	.772	32.71	271	236	.444	19.56	245	222
Fourth Quarter	49.6	40.5	.648	26.28	259	214	.595	26.14	285	235	.758	29.98	266	216	.432	18.05	239	205
1921																		
First Quarter	39.1	40.6	.601	24.45	240	199	.530	23.30	254	210	.704	28.62	247	207	.385	15.24	213	173
Second Quarter	45.9	44.0	.610	26.84	244	219	.531	25.00	254	225	.682	30.48	239	220	.374	14.93	207	170
Third Quarter	54.8	45.6	.576	26.28	230	214	.398	18.31	190	165	.658	30.39	231	219	.361	15.68	199	178
Fourth Quarter	53.8	44.7	.516	23.07	206	188	.395	18.02	189	162	.598	26.49	210	191	.349	15.78	193	179
1922																		
Third Quarter	61.8	44.8	.581	26.02	232	212	.479	22.88	229	206	.645	29.24	226	211	.377	15.73	208	179
Fourth Quarter	64.4	45.8	.575	26.36	230	215	.485	23.22	232	209	.642	29.50	225	213	.377	16.81	208	191
1923																		
First Quarter	71.4	47.1	.604	28.45	242	232	.508	24.96	243	225	.669	31.81	235	230	.395	17.64	218	200
Second Quarter	71.9	45.9	.655	30.08	262	245	.541	25.93	259	234	.729	33.75	256	244	.425	18.72	235	213
Third Quarter	57.8	42.2	.631	26.63	252	217	.515	24.56	246	221	.709	29.90	249	216	.427	17.16	236	195
Fourth Quarter	62.5	44.0	.613	26.95	245	219	.524	25.42	251	229	.687	30.51	241	220	.428	17.57	236	200

1924																		
First Quarter...	67.6	44.0	.636	27.96	254	228	.544	26.71	260	241	.705	31.58	247	228	.432	16.87	239	192
Second Quarter.	64.6	43.9	.637	27.94	255	228	.533	25.31	255	228	.705	31.48	247	227	.432	17.14	239	195
Third Quarter...	57.7	44.5	.632	28.09	253	229	.525	24.38	251	220	.689	30.93	242	223	.427	17.67	236	201
Fourth Quarter.	66.9	44.3	.643	28.49	257	232	.518	25.59	248	231	.710	31.68	249	229	.437	17.95	241	204
1925																		
First Quarter...	70.7	45.2	.646	29.17	258	238	.527	25.97	252	234	.714	32.51	251	235	.441	18.67	244	212
Second Quarter.	74.9	44.1	.657	28.99	263	236	.544	26.73	260	241	.720	32.19	253	232	.458	18.20	253	207
Third Quarter...	72.0	45.0	.643	28.95	257	236	.535	26.26	256	237	.702	31.77	246	229	.441	18.54	244	211
Fourth Quarter.	75.8	44.1	.643	28.35	257	231	.532	25.57	255	230	.716	31.52	251	228	.443	18.78	245	213
1926																		
First Quarter...	77.1	45.2	.664	30.03	266	245	.536	26.78	256	241	.746	33.82	262	244	.445	18.91	246	215
Second Quarter.	75.8	44.3	.671	29.73	268	242	.538	26.12	257	235	.751	33.45	264	242	.457	19.09	252	217
Third Quarter...	74.2	45.7	.655	29.93	262	244	.539	27.29	258	246	.726	33.18	255	240	.445	19.40	246	220
Fourth Quarter.	73.1	44.7	.656	29.37	262	239	.548	27.33	262	246	.728	32.32	255	233	.449	19.59	248	223
1927																		
First Quarter...	76.3	46.1	.662	30.49	265	248	.558	27.94	267	252	.733	33.96	257	245	.446	19.46	246	221
Second Quarter.	80.1	46.1	.666	30.73	266	250	.568	28.07	272	253	.736	34.12	258	246	.450	19.78	249	225
Third Quarter...	76.0	45.2	.658	29.76	263	242	.566	28.18	271	254	.722	32.92	253	238	.458	19.23	253	219
Fourth Quarter.	75.6	44.2	.655	28.97	262	236	.573	27.83	274	251	.732	32.27	257	233	.447	19.28	247	219
1928																		
First Quarter...	78.9	46.4	.664	30.84	266	251	.582	28.83	278	260	.736	34.55	258	249	.451	19.79	249	225
Second Quarter.	77.7	45.6	.650	29.63	260	241	.586	28.56	280	257	.718	32.99	252	238	.444	19.34	245	220
Third Quarter...	82.8	46.6	.638	29.71	255	242	.599	29.66	287	267	.701	32.94	246	238	.439	19.47	243	221
Fourth Quarter.	80.4	45.7	.651	29.74	260	242	.596	28.58	285	257	.721	33.19	253	240	.431	18.96	238	215
1929																		
First Quarter...	83.9	46.7	.666	31.09	266	253	.608	30.19	291	272	.741	34.94	260	252	.436	19.26	241	219
Second Quarter.	86.7	47.3	.661	31.25	264	254	.606	30.31	290	273	.732	34.83	257	251	.436	19.86	241	226
Third Quarter...	83.0	44.0	.639	28.13	256	229	.602	27.84	288	251	.708	31.23	248	225	.432	18.61	239	211
Fourth Quarter.	73.2	41.0	.651	26.67	260	217	.597	26.00	286	234	.738	29.75	259	215	.428	18.06	236	205

Table 43: Silk Manufacturing Payroll Data for All Wage Earners and for Classified Labor Groups

(Source: National Industrial Conference Board)

Date	All Wage Earners						Male, Unskilled				Male, Skilled and Semi-skilled				Female			
	Index of Employment Base, June, 1920 = 100	Average Actual Hours per Week per Wage Earner	Average Earnings				Average Earnings				Average Earnings				Average Earnings			
			Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100	
			Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly
1914																		
July.....	..	**50.8**	**$.196**	**$9.94**	**100**	**100**	**$.205**	**$12.60**	**100**	**100**	**$.237**	**$12.01**	**100**	**100**	**$.149**	**$7.40**	**100**	**100**
1920																		
Third Quarter...	94.8	41.7	.535	22.32	273	225	.522	23.45	255	186	.632	27.25	267	227	.434	16.99	291	230
Fourth Quarter.	85.5	41.3	.531	21.94	271	221	.516	23.31	252	185	.610	26.08	257	217	.448	17.20	301	232
1921																		
First Quarter...	85.1	44.1	.494	21.79	252	219	.472	22.50	230	179	.570	25.46	241	212	.420	17.64	282	238
Second Quarter.	95.4	46.1	.481	22.18	245	223	.456	22.02	222	175	.559	26.19	236	218	.409	18.21	274	246
Third Quarter...	95.9	44.9	.474	21.26	242	214	.450	21.07	220	167	.557	25.71	235	214	.392	16.79	263	227
Fourth Quarter.	93.5	44.6	.468	20.86	239	210	.446	21.21	218	168	.548	24.95	231	208	.390	16.49	262	223
1922																		
Third Quarter...	89.5	44.5	.446	19.86	228	200	.404	20.40	197	162	.538	24.52	227	204	.362	14.64	243	198
Fourth Quarter.	95.6	46.9	.449	21.05	229	212	.419	21.78	204	173	.549	25.72	232	214	.358	15.80	240	214
1923																		
First Quarter...	100.7	47.5	.457	21.71	233	218	.429	22.53	209	179	.558	26.65	235	222	.371	16.54	249	224
Second Quarter.	101.0	46.3	.497	23.01	254	231	.475	24.55	232	195	.613	28.26	259	235	.399	17.47	268	236
Third Quarter...	100.0	45.6	.511	23.33	261	235	.492	24.19	240	192	.626	29.32	264	244	.406	17.35	272	234
Fourth Quarter.	98.2	46.6	.517	24.06	264	242	.492	25.16	240	200	.630	29.94	266	249	.417	18.07	280	244

1924																		
First Quarter...	90.0	47.8	.505	24.13	258	243	.484	26.45	236	210	.619	29.99	261	250	.417	18.58	280	251
Second Quarter.	92.7	43.6	.496	21.64	253	218	.476	23.46	232	186	.603	27.05	254	225	.415	16.95	279	229
Third Quarter...	91.1	44.8	.487	21.81	248	219	.479	24.10	234	191	.597	26.94	252	224	.402	17.15	270	232
Fourth Quarter.	99.6	45.5	.479	21.81	244	219	.464	24.20	226	192	.594	26.89	251	224	.398	17.38	267	235
1925																		
First Quarter...	103.6	47.4	.470	22.27	240	224	.455	24.48	222	194	.582	27.21	246	227	.400	17.91	268	242
Second Quarter.	108.7	46.8	.475	22.22	242	224	.473	24.69	231	196	.579	27.30	244	227	.394	17.74	264	240
Third Quarter...	112.9	46.9	.473	22.14	241	223	.467	24.60	228	195	.572	26.93	241	224	.395	17.75	265	240
Fourth Quarter.	114.5	47.3	.477	22.56	243	227	.462	24.77	225	197	.583	28.94	246	241	.398	17.43	267	236
1926																		
First Quarter...	114.8	46.2	.465	21.76	237	219	.475	25.92	232	206	.595	27.89	251	232	.378	16.97	254	229
Second Quarter.	100.4	44.6	.497	22.16	254	223	.467	24.63	228	195	.616	27.88	260	232	.410	17.22	275	233
Third Quarter...	102.5	44.3	.487	21.61	248	217	.463	22.75	226	181	.599	26.65	253	222	.405	17.45	272	236
Fourth Quarter.	109.5	46.0	.491	22.59	251	227	.463	24.47	226	194	.599	27.67	253	230	.410	18.08	275	244
1927																		
First Quarter...	103.8	45.9	.498	22.86	254	230	.476	25.10	232	199	.618	29.00	261	241	.405	17.35	272	234
Second Quarter.	99.0	45.6	.493	22.49	252	226	.476	23.28	232	185	.614	28.76	259	239	.403	17.55	270	237
Third Quarter...	96.2	45.1	.497	22.43	254	226	.482	23.48	235	186	.617	28.70	260	239	.406	17.46	272	236
Fourth Quarter.	101.7	47.2	.490	23.17	250	233	.484	26.07	236	207	.599	29.00	253	241	.408	18.21	274	246
1928																		
First Quarter...	108.9	49.8	.480	23.89	245	240	.481	28.00	235	222	.583	29.32	246	244	.401	18.61	269	254
Second Quarter.	96.1	44.9	.492	22.10	251	222	.491	24.60	240	195	.604	27.61	255	230	.409	17.21	274	233
Third Quarter...	99.3	47.0	.488	22.93	249	231	.487	26.69	238	212	.599	28.56	253	238	.408	17.91	274	242
Fourth Quarter.	111.7	47.7	.488	23.28	249	234	.487	27.24	238	217	.599	29.18	253	243	.403	17.82	270	241
1929																		
First Quarter...	104.4	47.7	.490	23.39	250	235	.489	27.19	239	216	.597	28.51	252	237	.409	17.89	274	242
Second Quarter.	103.0	47.2	.491	23.18	251	233	.495	25.82	241	205	.588	28.37	248	236	.413	18.11	277	245
Third Quarter...	106.1	48.2	.484	23.32	247	235	.490	27.35	239	217	.580	28.22	245	235	.406	17.74	272	240
Fourth Quarter.	109.4	48.1	.481	23.12	245	233	.492	27.26	240	216	.582	27.82	246	232	.399	17.48	268	236

Table 44: Wool Manufacturing Payroll Data for All Wage Earners and for Classified Labor Groups

(Source: National Industrial Conference Board)

Date	All Wage Earners						Male, Unskilled				Male, Skilled and Semi-skilled				Female			
	Index of Employment Base, June, 1920 = 100	Average Actual Hours per Week per Wage Earner	Average Earnings				Average Earnings				Average Earnings				Average Earnings			
			Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100		Actual		Indexes Base, July, 1914 = 100	
			Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly	Hourly	Weekly
1914																		
July	..	**53.1**	**$.182**	**$9.63**	**100**	**100**	**$.178**	**$9.36**	**100**	**100**	**$.208**	**$11.29**	**100**	**100**	**$.157**	**$8.19**	**100**	**100**
1920																		
Third Quarter	95.2	42.8	.577	24.71	317	257	.571	24.52	321	262	.657	29.20	316	259	.502	20.75	320	253
Fourth Quarter	87.9	40.3	.571	23.05	314	239	.574	22.98	322	246	.656	27.51	315	244	.491	19.14	313	234
1921																		
First Quarter	84.7	43.5	.486	21.13	267	219	.478	21.45	269	229	.561	24.76	270	219	.419	17.87	267	218
Second Quarter	98.1	46.1	.475	21.88	261	227	.462	21.92	260	234	.550	25.48	264	226	.409	18.67	261	228
Third Quarter	103.4	47.3	.460	21.78	253	226	.428	21.24	240	227	.542	25.73	261	228	.392	18.30	250	223
Fourth Quarter	104.0	46.6	.462	21.54	254	224	.424	20.43	238	218	.543	25.94	261	230	.391	17.66	249	216
1922																		
Third Quarter	86.1	46.8	.455	21.26	250	221	.432	20.93	243	224	.572	27.28	275	242	.407	18.48	259	226
Fourth Quarter	102.4	48.3	.465	22.46	255	233	.434	21.68	244	232	.528	26.09	254	231	.419	19.64	267	240
1923																		
First Quarter	108.7	48.7	.467	22.76	257	236	.437	21.66	246	231	.524	26.33	252	233	.424	19.99	270	244
Second Quarter	110.4	48.0	.510	24.46	280	254	.468	22.68	263	242	.572	27.93	275	247	.467	21.96	297	268
Third Quarter	107.4	47.3	.523	24.75	287	257	.488	23.66	274	253	.584	28.40	281	252	.478	21.86	304	267
Fourth Quarter	106.2	45.9	.521	23.90	286	248	.487	22.71	274	243	.586	28.12	282	249	.471	20.57	300	251

1924																		
First Quarter...	102.2	45.2	.515	23.31	283	242	.485	22.94	272	245	.585	27.72	281	246	.459	19.61	292	239
Second Quarter.	92.4	40.8	.491	20.06	270	208	.459	19.54	258	209	.555	23.65	267	209	.440	17.04	280	208
Third Quarter...	86.8	41.0	.506	20.76	278	216	.475	21.14	267	226	.574	24.15	276	214	.449	17.52	286	214
Fourth Quarter.	97.3	46.8	.505	23.62	277	245	.471	23.22	265	248	.574	27.73	276	246	.453	20.22	289	247
1925																		
First Quarter...	97.5	46.4	.510	23.65	280	246	.483	22.76	271	243	.574	27.56	276	244	.460	20.60	293	252
Second Quarter.	90.8	42.1	.509	21.44	280	223	.482	20.50	271	219	.578	25.44	278	225	.453	18.26	289	223
Third Quarter...	84.5	43.0	.496	21.32	273	221	.467	20.84	262	223	.559	25.08	269	222	.443	18.06	282	221
Fourth Quarter.	89.4	45.0	.479	21.56	263	224	.450	21.06	253	225	.551	25.37	265	225	.425	18.48	271	226
1926																		
First Quarter...	78.9	44.6	.479	21.36	263	222	.439	20.29	247	217	.542	24.89	261	220	.431	18.51	275	226
Second Quarter.	75.5	44.2	.481	21.26	264	221	.439	20.66	247	221	.539	24.81	259	220	.437	18.25	278	223
Third Quarter...	74.0	45.1	.475	21.46	261	223	.431	20.00	242	214	.527	24.70	253	219	.439	18.92	280	231
Fourth Quarter.	81.8	46.6	.485	22.58	266	234	.443	21.76	249	232	.545	26.28	262	233	.440	19.54	280	239
1927																		
First Quarter...	84.4	45.4	.487	22.12	268	230	.441	21.09	248	225	.545	25.71	262	228	.444	19.19	283	234
Second Quarter.	76.9	44.8	.492	22.05	270	229	.440	20.82	247	222	.554	25.92	266	230	.442	18.70	282	228
Third Quarter...	74.9	45.0	.496	22.34	273	232	.443	21.17	249	226	.562	26.47	270	234	.440	18.55	280	226
Fourth Quarter.	75.8	45.1	.496	22.35	273	232	.442	21.16	248	226	.561	26.13	270	231	.444	19.02	283	232
1928																		
First Quarter...	73.9	44.0	.492	21.63	270	225	.441	18.71	248	200	.554	25.58	266	227	.439	18.03	280	220
Second Quarter.	69.4	42.0	.488	20.50	268	213	.440	20.21	247	216	.559	23.95	269	212	.427	17.04	272	208
Third Quarter...	66.8	44.8	.485	21.76	266	226	.434	20.76	244	222	.549	25.69	264	228	.431	18.09	275	221
Fourth Quarter.	71.8	46.9	.492	23.09	270	240	.455	22.00	256	235	.555	26.91	267	238	.436	19.63	278	240
1929																		
First Quarter...	74.4	46.5	.487	22.64	268	235	.438	21.15	246	226	.547	26.51	263	235	.438	19.27	279	235
Second Quarter.	74.4	46.3	.491	22.71	270	236	.440	21.27	247	227	.550	26.28	264	233	.443	19.64	282	240
Third Quarter...	74.9	47.3	.478	22.61	263	235	.446	22.05	251	236	.535	26.20	257	232	.428	19.30	273	236
Fourth Quarter.	80.3	45.4	.475	21.59	261	224	.444	20.33	249	217	.534	25.17	257	223	.426	18.67	271	228

Table 45: Indexes of the Cost of Living and of Real Earnings, All Wage Earners and Classified Labor Groups, 25 Manufacturing Industries

Base, July, 1914 = 100

(Source: National Industrial Conference Board)

Date	Index Cost of Living	Indexes "Real" Hourly Earnings					Indexes "Real" Weekly Earnings				
		All Wage Earners	All Male	Male, Unskilled	Male, Skilled and Semi-skilled	Female	All Wage Earners	All Male	Male, Unskilled	Male, Skilled and Semi-skilled	Female
1914											
July.....	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
1920											
Third Quarter...	200.0	124	127	136	124	137	120	122	129	120	119
Fourth Quarter..	190.6	130	132	141	129	144	120	122	130	121	118
1921											
First Quarter....	172.5	133	135	142	133	146	117	118	122	117	120
Second Quarter..	163.3	133	133	139	132	148	115	115	118	114	127
Third Quarter...	164.0	124	126	127	126	141	110	111	110	111	124
Fourth Quarter..	162.8	125	122	122	122	141	112	111	111	111	125
1922											
Third Quarter...	155.2	128	128	128	128	146	120	121	120	122	128
Fourth Quarter..	158.1	129	128	129	128	148	125	125	125	126	133
1923											
First Quarter....	158.3	131	131	130	131	152	127	128	126	129	136
Second Quarter..	159.8	138	140	140	139	158	135	136	134	136	143
Third Quarter...	162.3	139	139	141	138	158	132	132	132	132	138
Fourth Quarter..	164.8	139	140	140	138	157	130	133	130	131	135
1924											
First Quarter....	163.8	140	141	143	139	158	131	134	136	133	135
Second Quarter..	161.6	142	142	144	141	158	129	131	132	131	130
Third Quarter...	162.7	140	141	143	140	155	125	127	127	126	128
Fourth Quarter..	165.4	138	140	140	138	151	129	130	131	129	129
1925											
First Quarter....	165.9	137	139	139	137	154	130	134	138	132	136
Second Quarter..	165.7	138	140	140	138	154	129	132	132	132	132
Third Quarter...	168.5	135	136	137	135	148	126	129	128	128	128
Fourth Quarter..	171.0	133	136	136	135	147	127	130	130	129	128
1926											
First Quarter....	169.4	134	137	138	135	151	128	133	133	132	130
Second Quarter..	168.0	137	140	140	138	152	129	133	133	132	129
Third Quarter...	166.0	139	142	142	140	157	130	134	134	133	131
Fourth Quarter..	167.9	138	139	140	138	155	130	132	133	130	133
1927											
First Quarter....	165.4	140	143	146	140	157	132	136	140	134	134
Second Quarter..	164.1	142	145	147	143	158	133	138	140	136	135
Third Quarter...	162.3	144	146	148	144	160	133	137	139	136	136
Fourth Quarter..	163.8	142	145	147	142	159	131	134	137	132	136
1928											
First Quarter ...	161.9	143	147	150	145	159	135	140	144	138	136
Second Quarter..	161.1	145	149	151	146	160	135	142	145	139	133
Third Quarter...	162.0	144	148	151	146	159	135	141	143	138	135
Fourth Quarter..	162.5	144	148	149	145	159	135	140	142	137	136
1929											
First Quarter ...	160.6	147	151	154	149	162	141	148	151	145	141
Second Quarter..	159.6	148	153	156	150	164	142	148	151	146	143
Third Quarter...	162.6	146	151	154	148	160	139	145	148	143	138
Fourth Quarter..	162.8	146	149	150	147	159	136	139	141	137	137

Chart 1: Average Hourly Earnings, All Wage Earners and Classified Labor Groups, 25 Manufacturing Industries

(Source: National Industrial Conference Board)

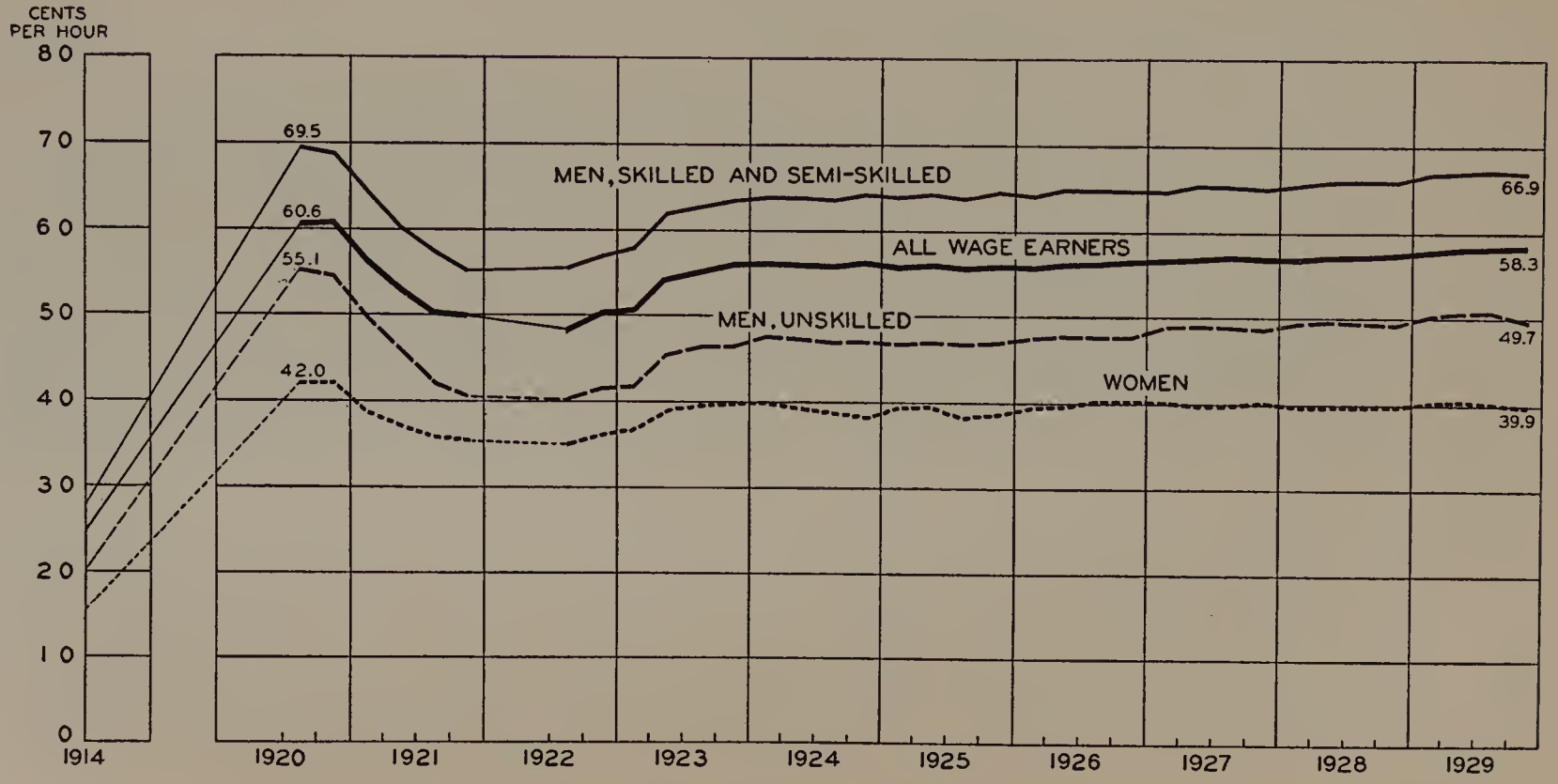


Chart 2: Ten-Year Average of Hourly Earnings, All Wage Earners, in Manufacturing, by Industry

(Source: National Industrial Conference Board)

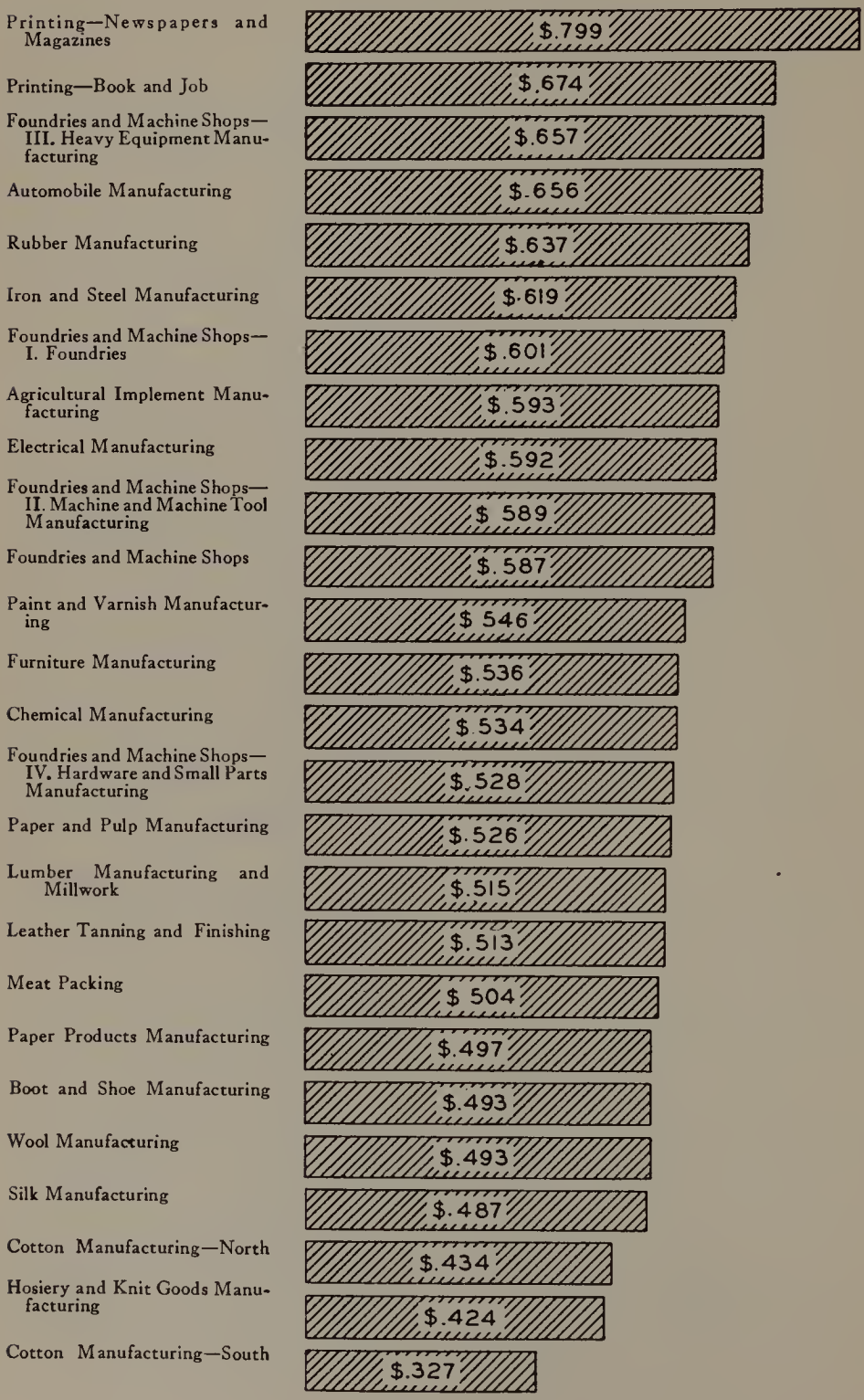


Chart 3: Average Weekly Earnings, All Wage Earners and Classified Labor Groups, 25 Manufacturing Industries

(Source: National Industrial Conference Board)

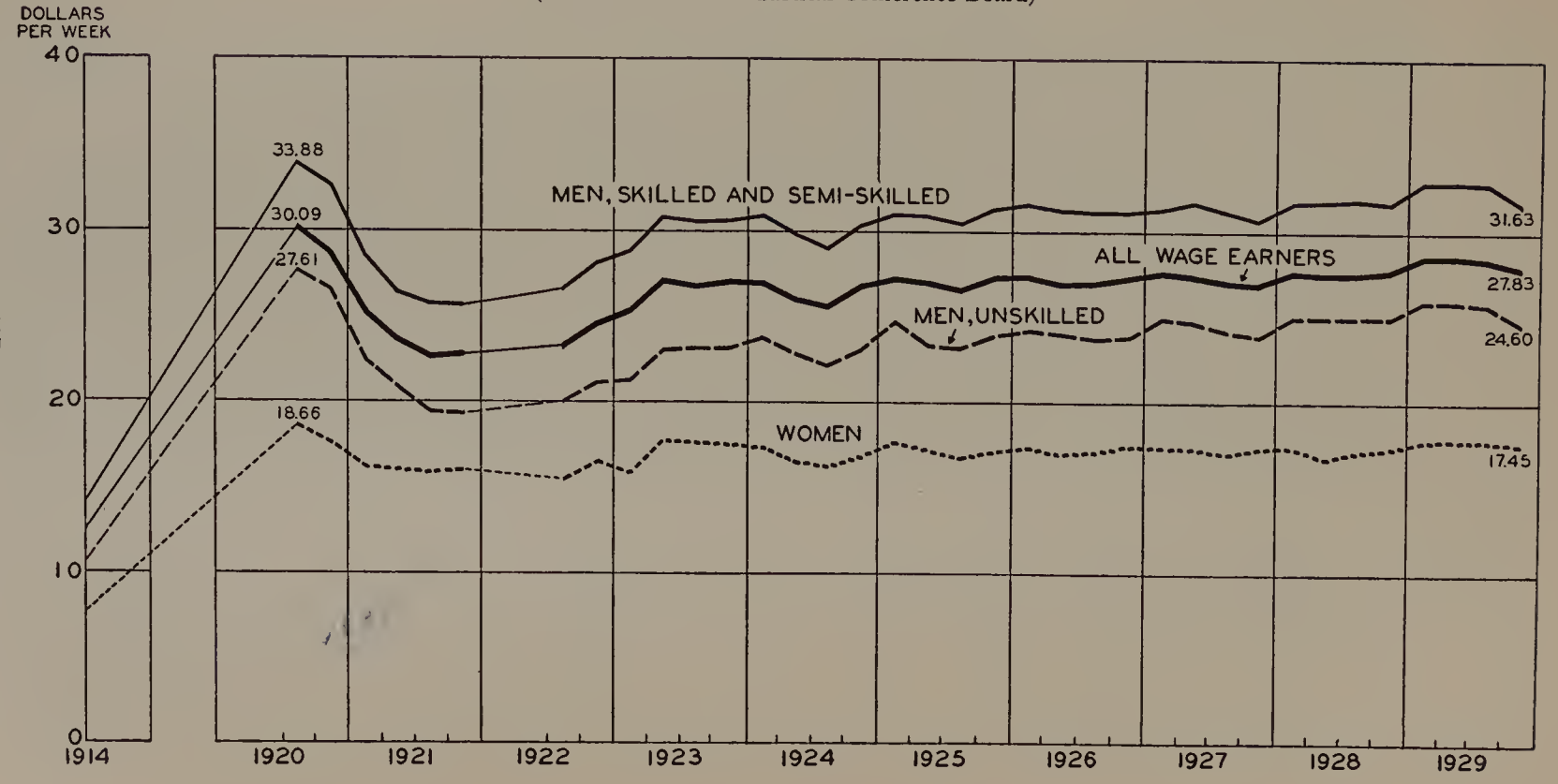


Chart 4: Ten-Year[1] Average of Weekly Earnings, All Wage Earners, in Manufacturing, by Industry

(Source: National Industrial Conference Board)

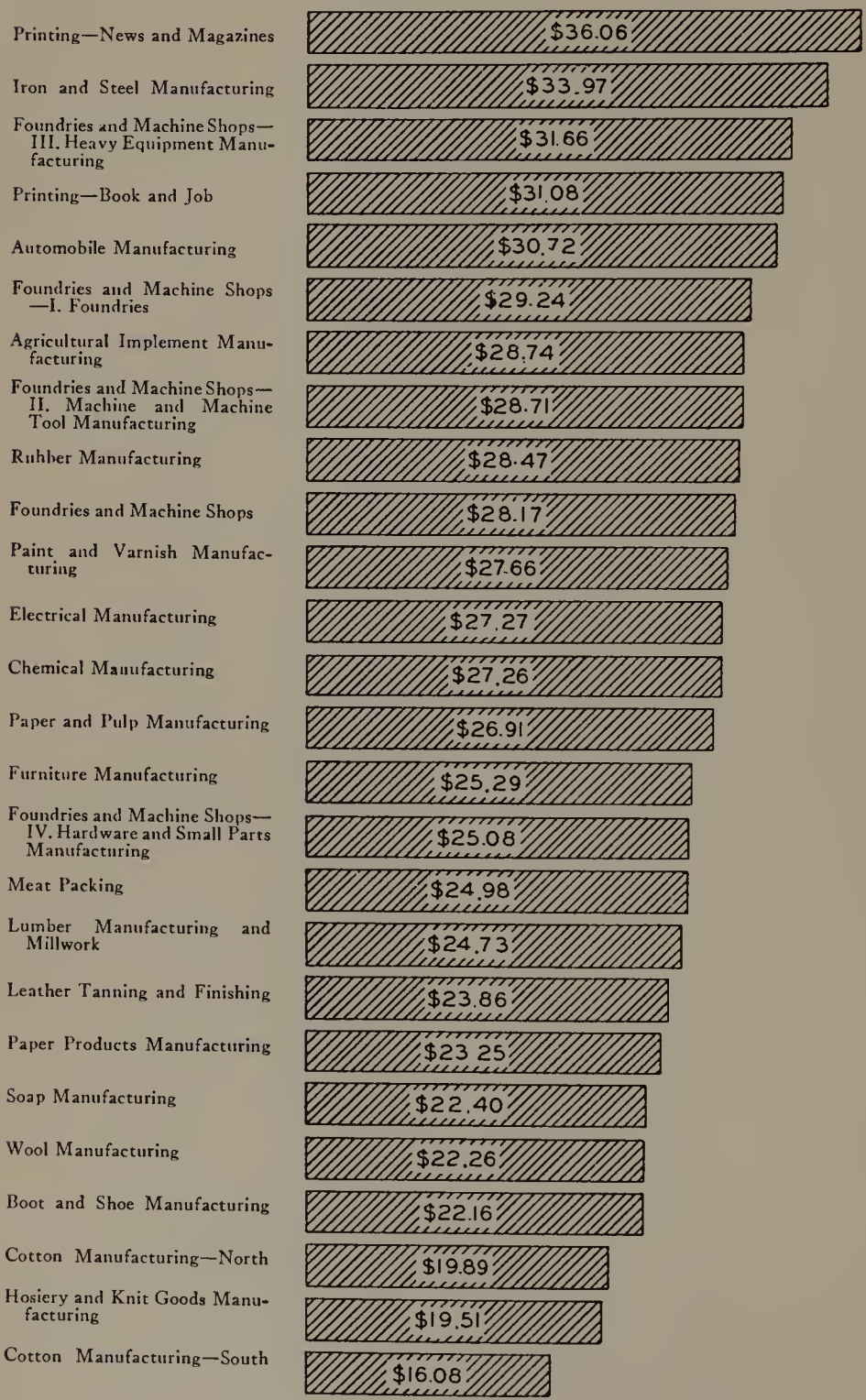


CHART 5: INDEXES OF THE COST OF LIVING AND OF ACTUAL AND REAL EARNINGS, ALL WAGE EARNERS, 25 MANUFACTURING INDUSTRIES

Base, July, 1914 = 100

(Source: National Industrial Conference Board)

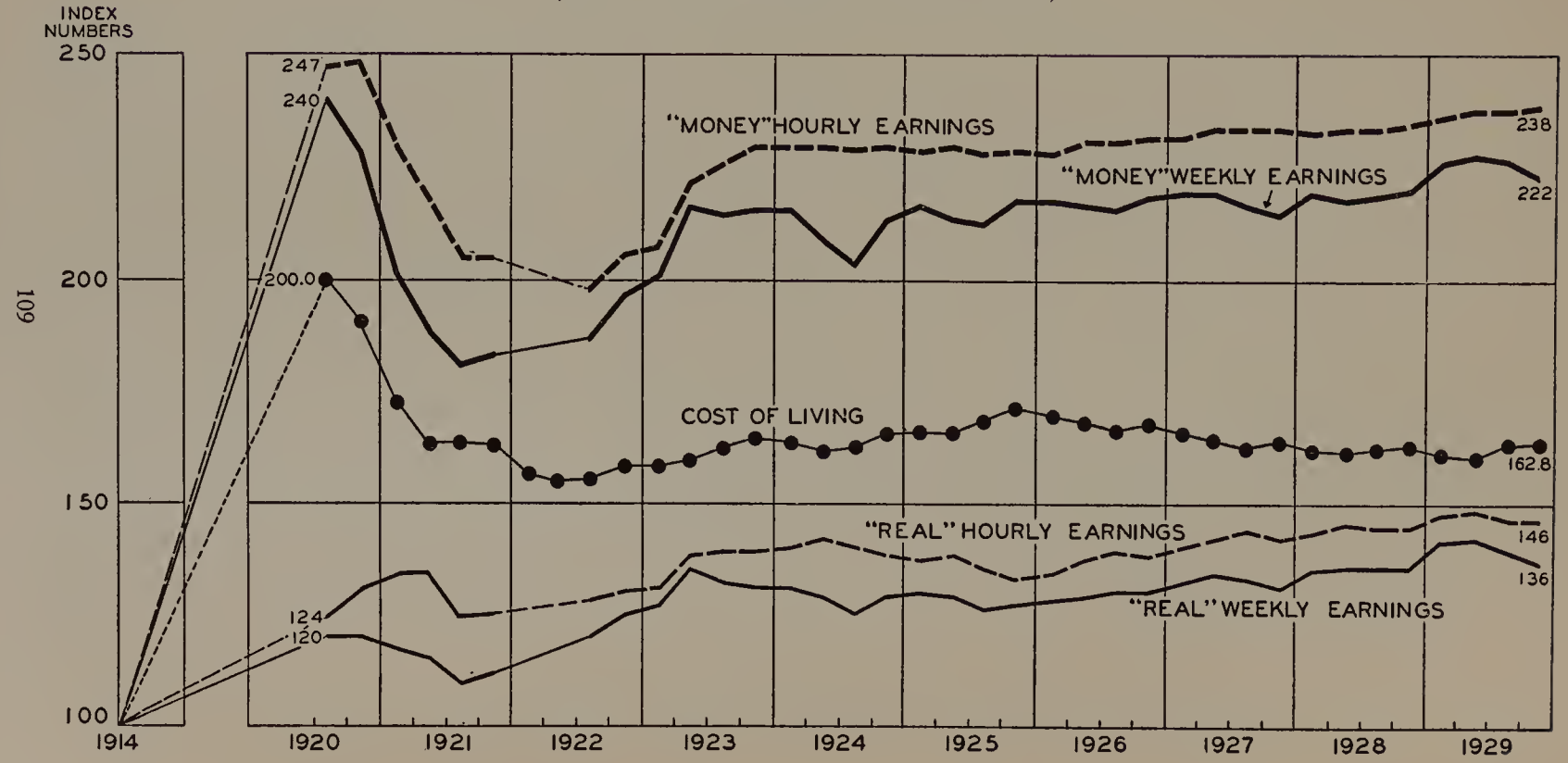


Chart 6: Indexes of Employment in Manufacturing, by Industry

Base, June, 1920 = 100

(Source: National Industrial Conference Board)

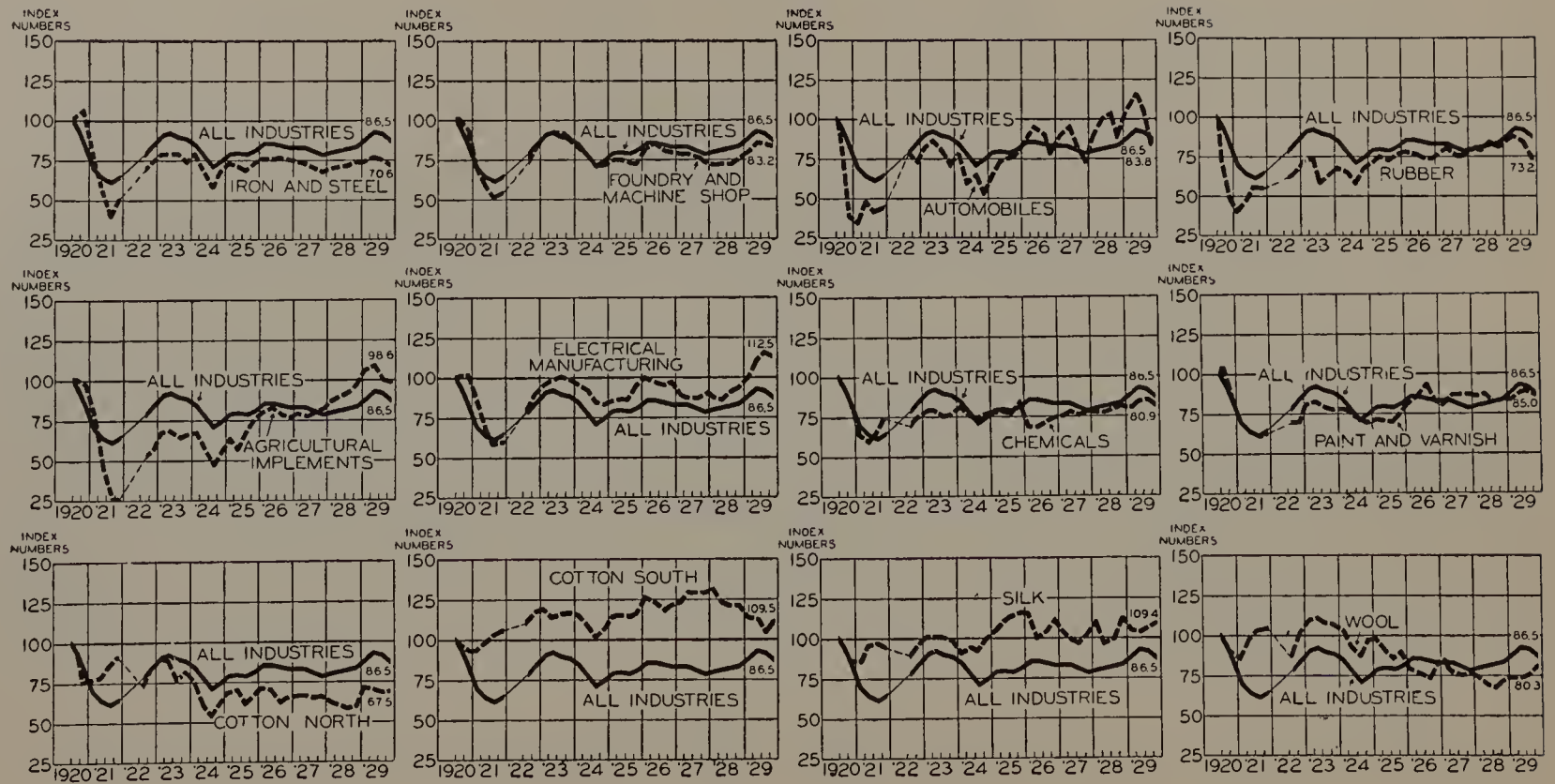


Chart 6: Indexes of Employment in Manufacturing, by Industry (*Concluded*)

Base, June, 1920 = 100

(Source: National Industrial Conference Board)

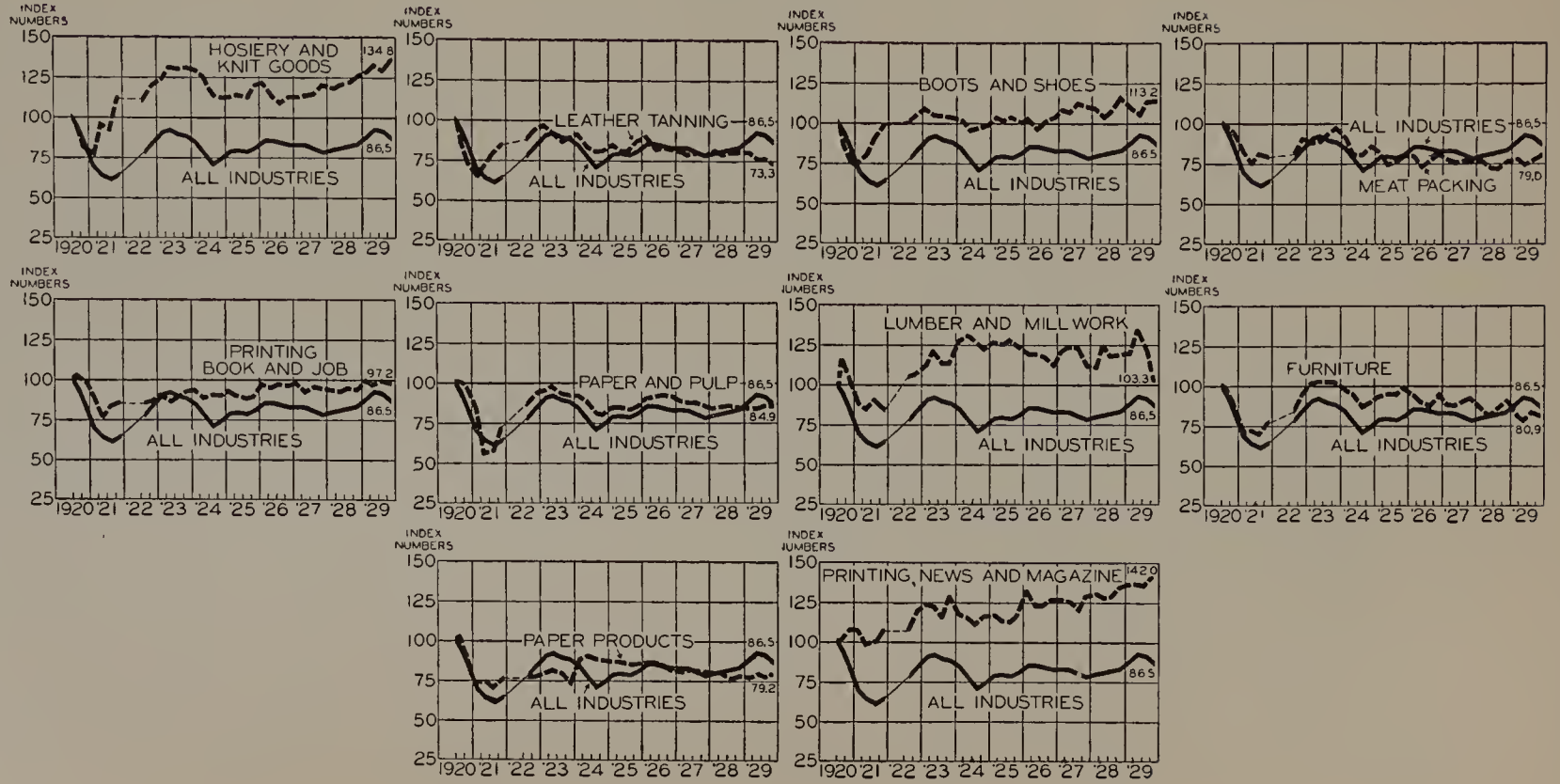


Chart 7: Indexes of Seasonal Variations in Employment in Manufacturing, by Industry

Base, Average 1923–1929 = 100

(Source: National Industrial Conference Board)

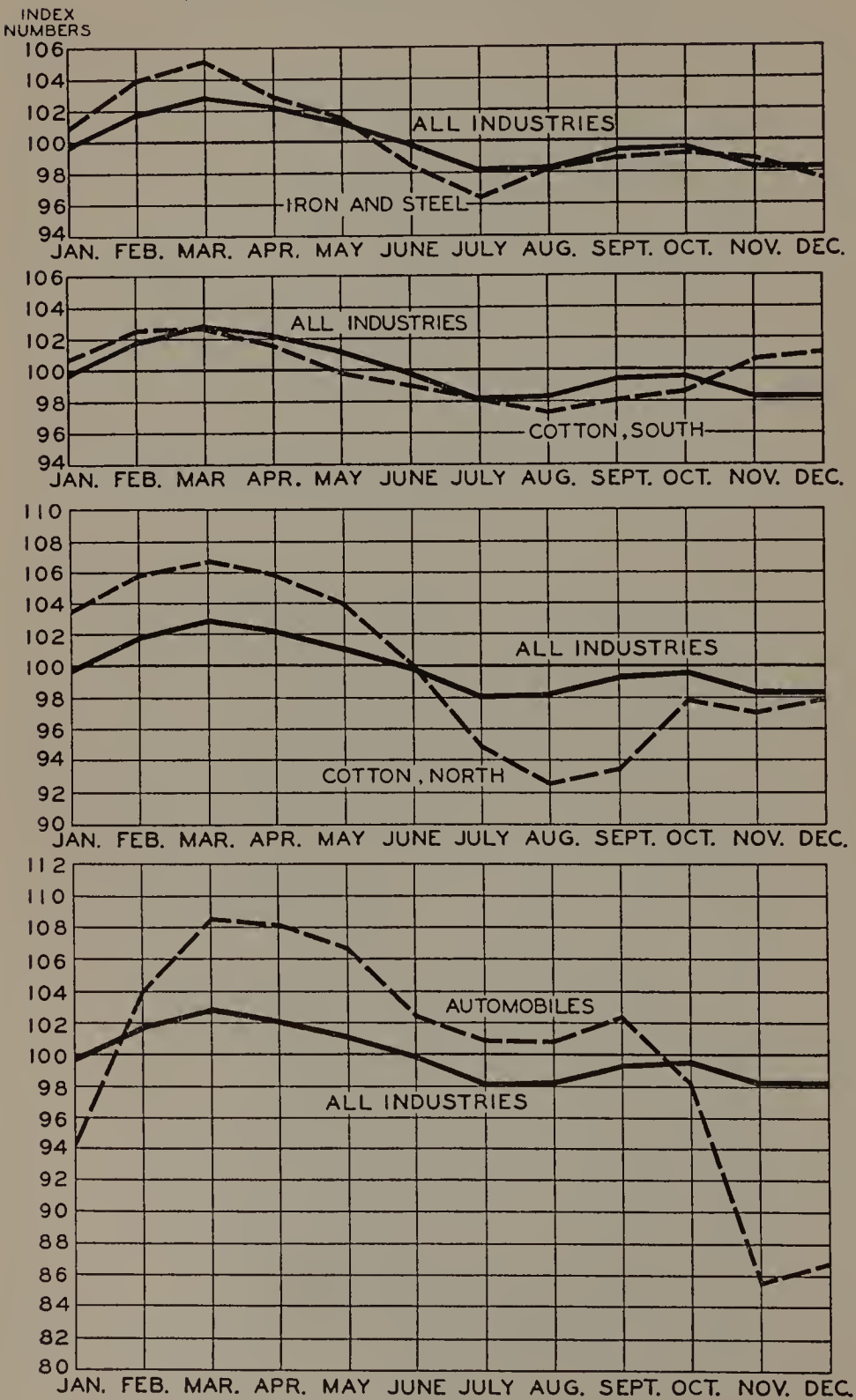


Chart 7: Indexes of Seasonal Variations in Employment in Manufacturing, by Industry (*Continued*)

Base, Average 1923–1929 = 100

(Source: National Industrial Conference Board)

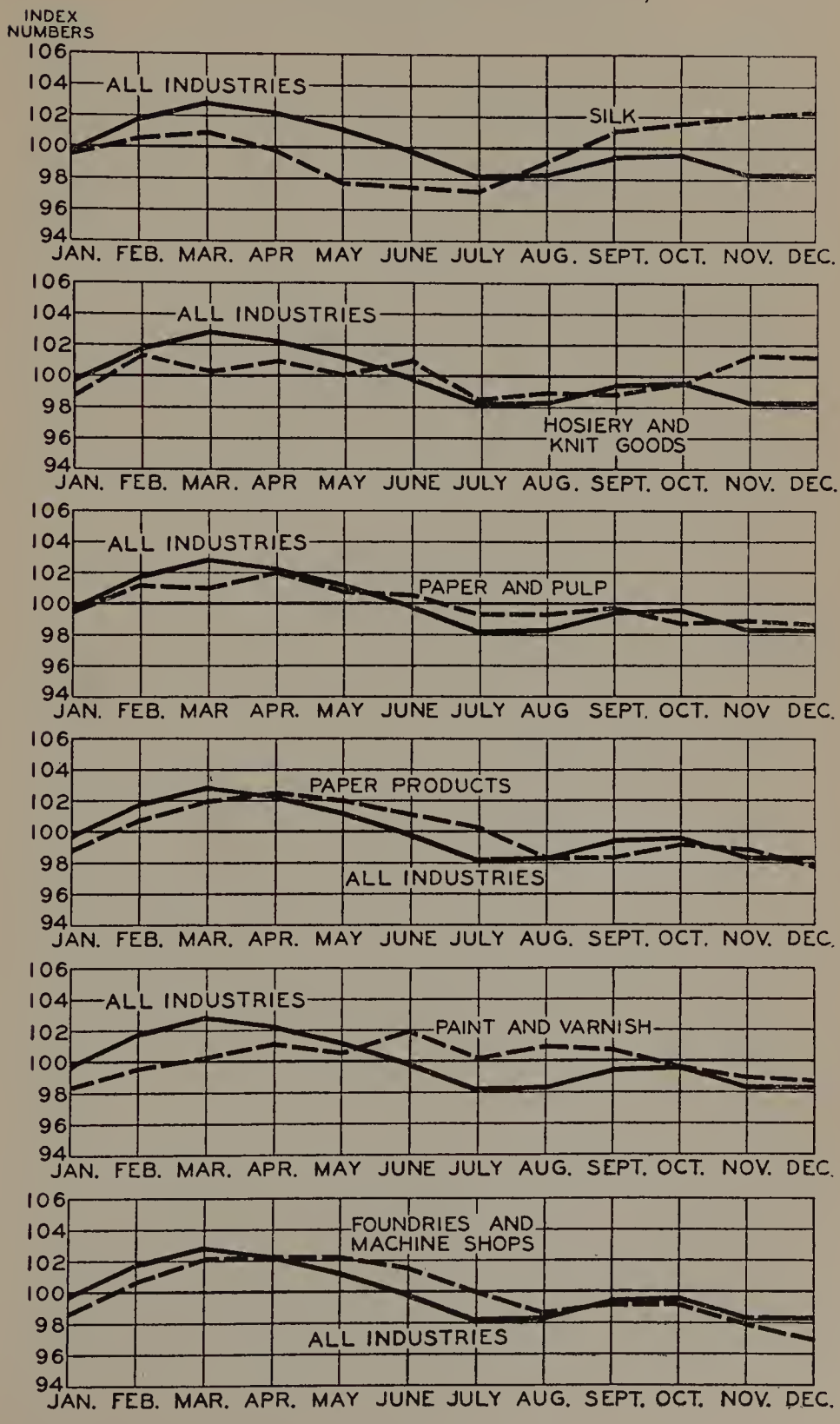


Chart 7: Indexes of Seasonal Variations in Employment in Manufacturing, by Industry (*Continued*)

Base, Average 1923–1929 = 100

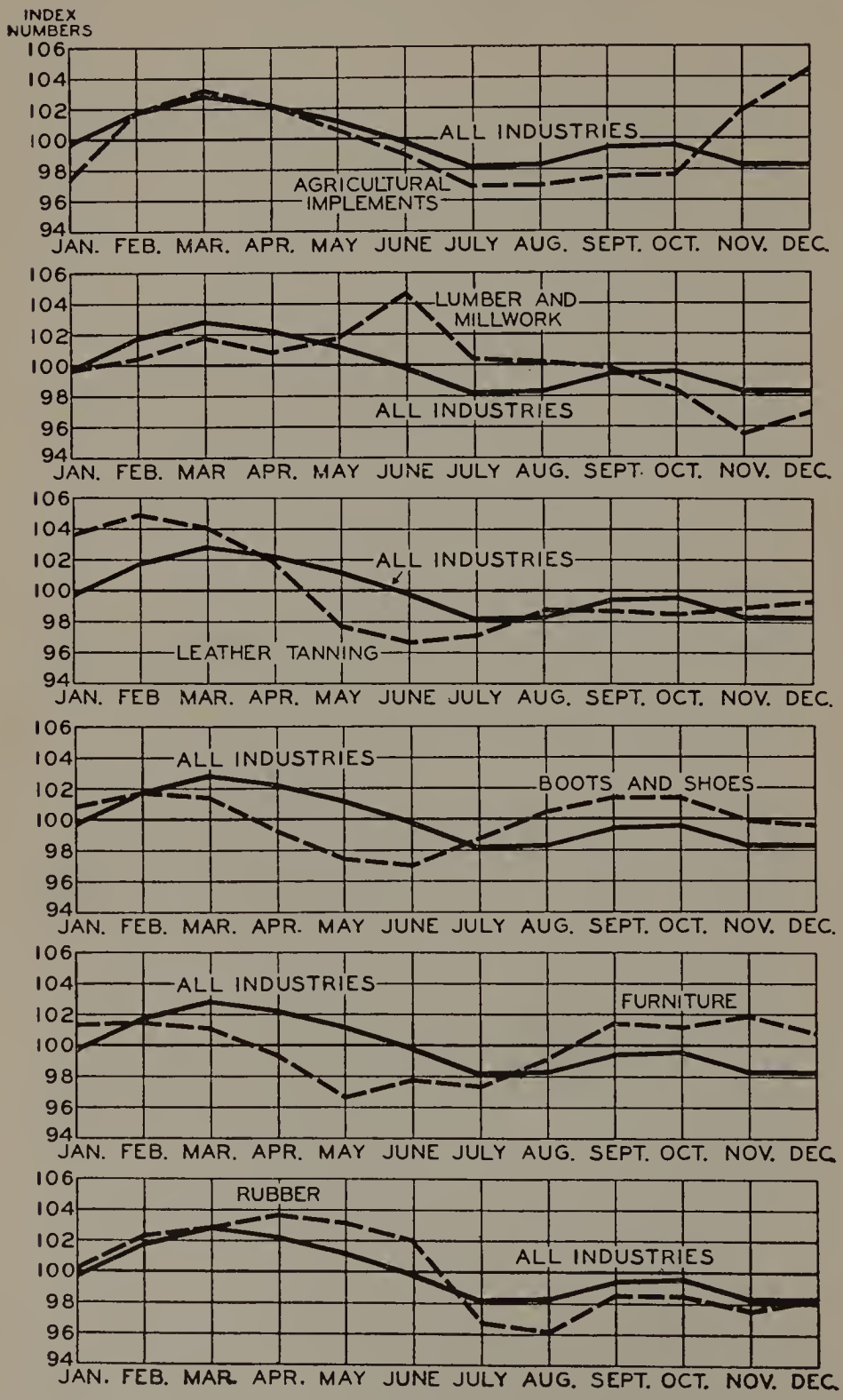


Chart 7: Indexes of Seasonal Variations in Employment in Manufacturing, by Industry (*Concluded*)

Base, Average 1923–1929 = 100

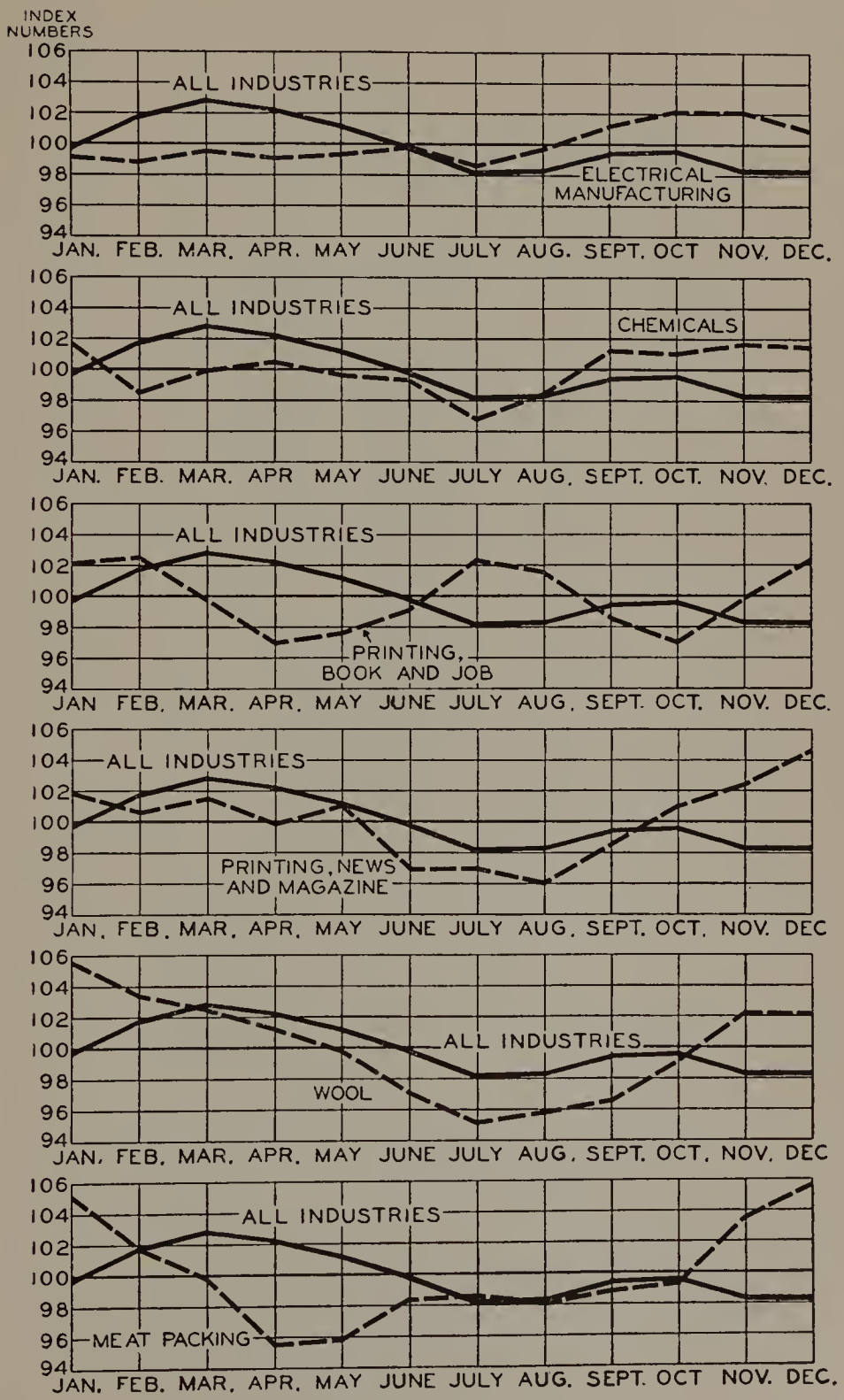


Chart 8: Average Nominal and Average Actual Hours per Week per Wage Earner, 25 Manufacturing Industries

(Source: National Industrial Conference Board)

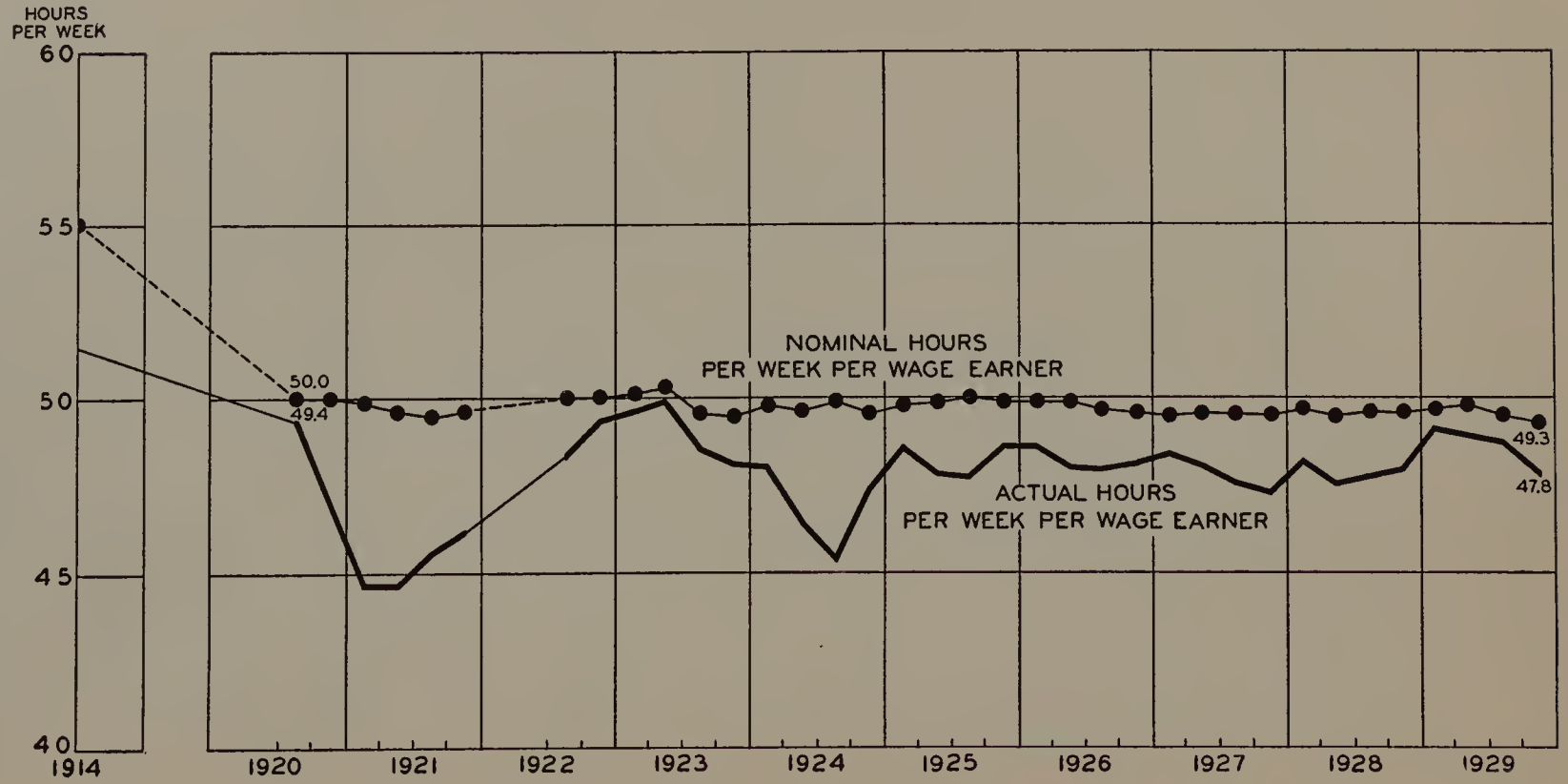


Chart 9: Agricultural Implement Manufacturing, Indexes of Earnings and Employment, All Wage Earners

Base, Earnings July, 1914 = 100; Employment June, 1920 = 100

(Source: National Industrial Conference Board)

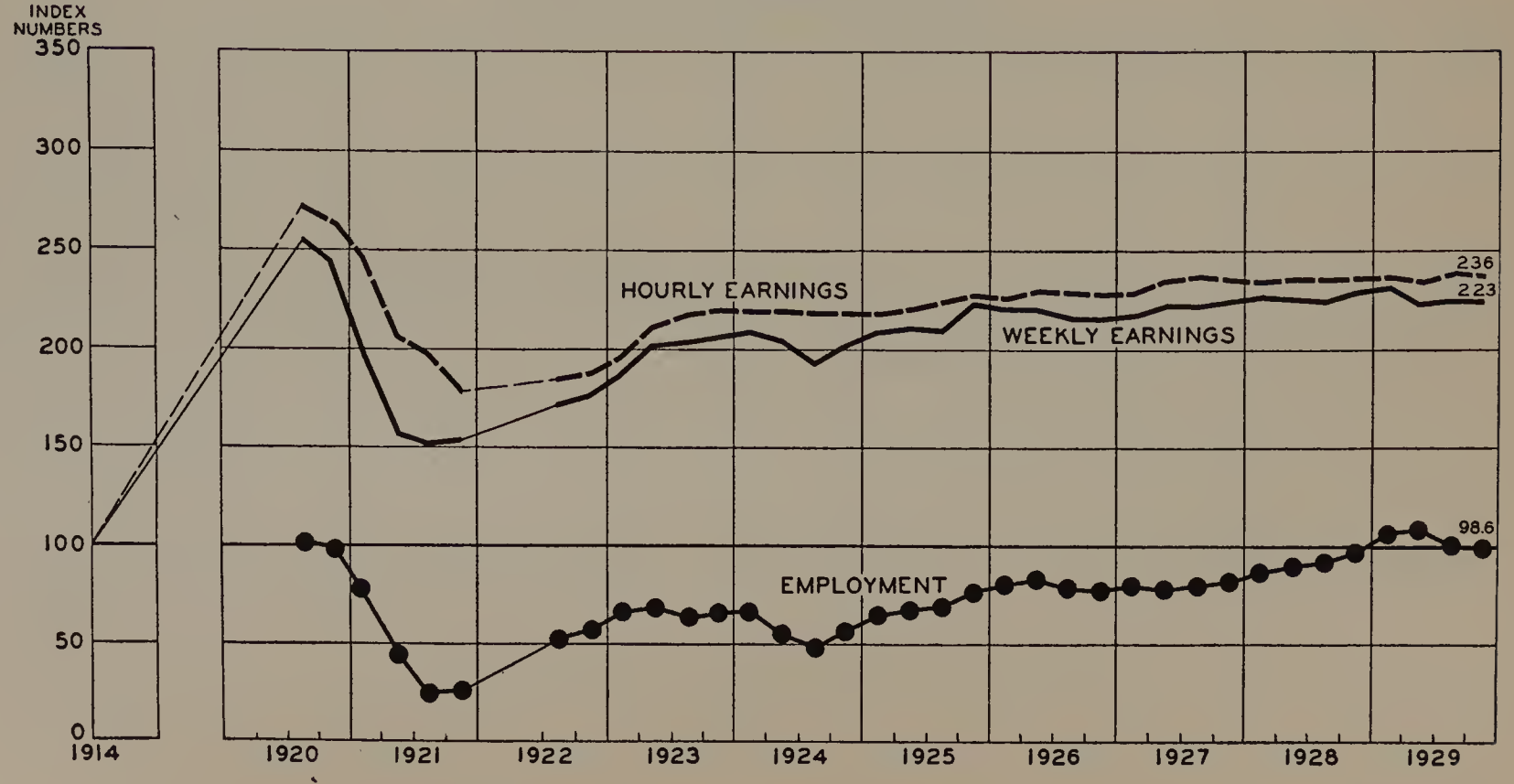


Chart 10: Automobile Manufacturing, Indexes of Earnings and Employment, All Wage Earners

Base Earnings July, 1914 = 100; Employment June, 1920 = 100

(Source: National Industrial Conference Board)

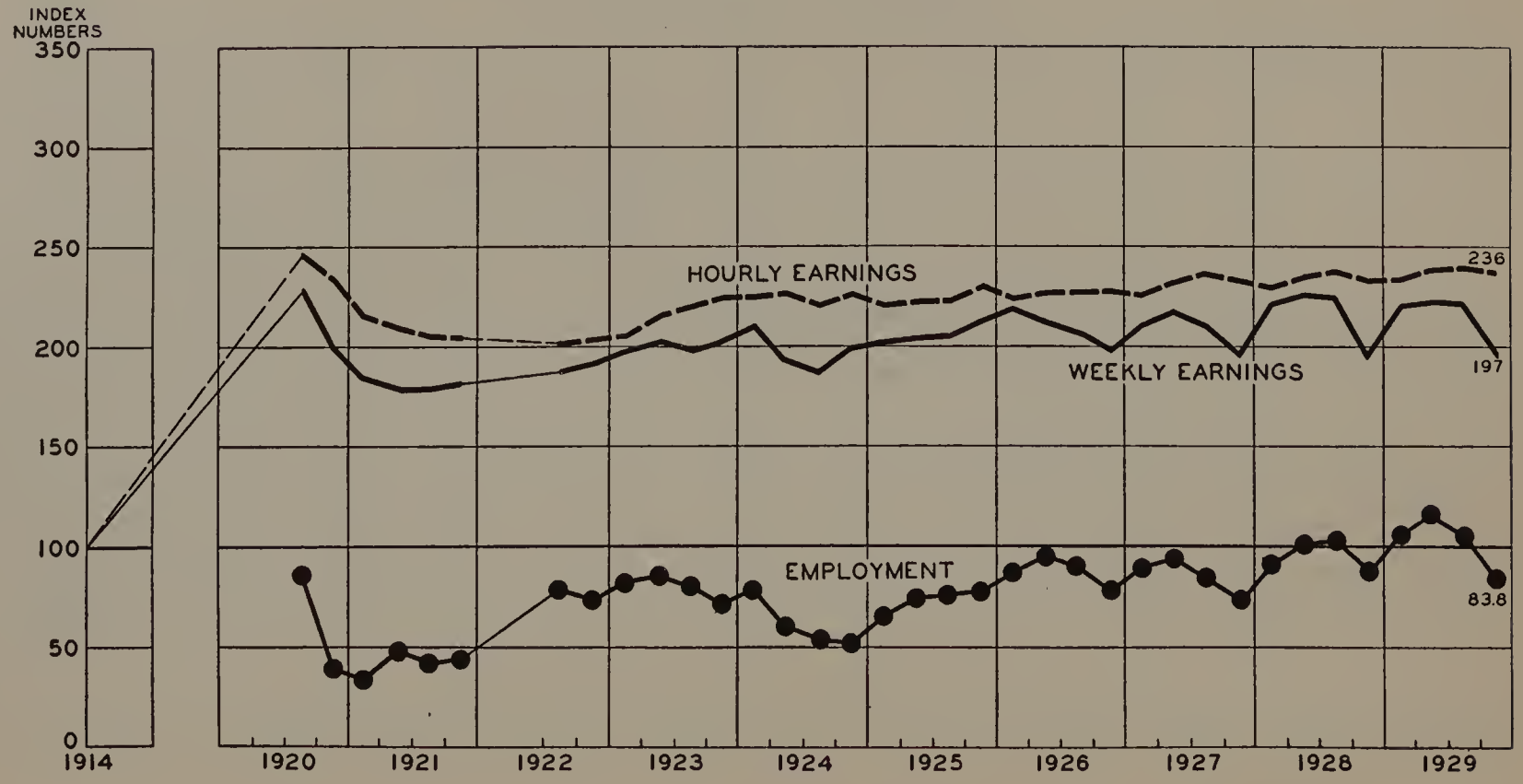


Chart 11: Boot and Shoe Manufacturing, Indexes of Earnings and Employment, All Wage Earners

Base, Earnings July, 1914 = 100; Employment June, 1920 = 100

(Source: National Industrial Conference Board)

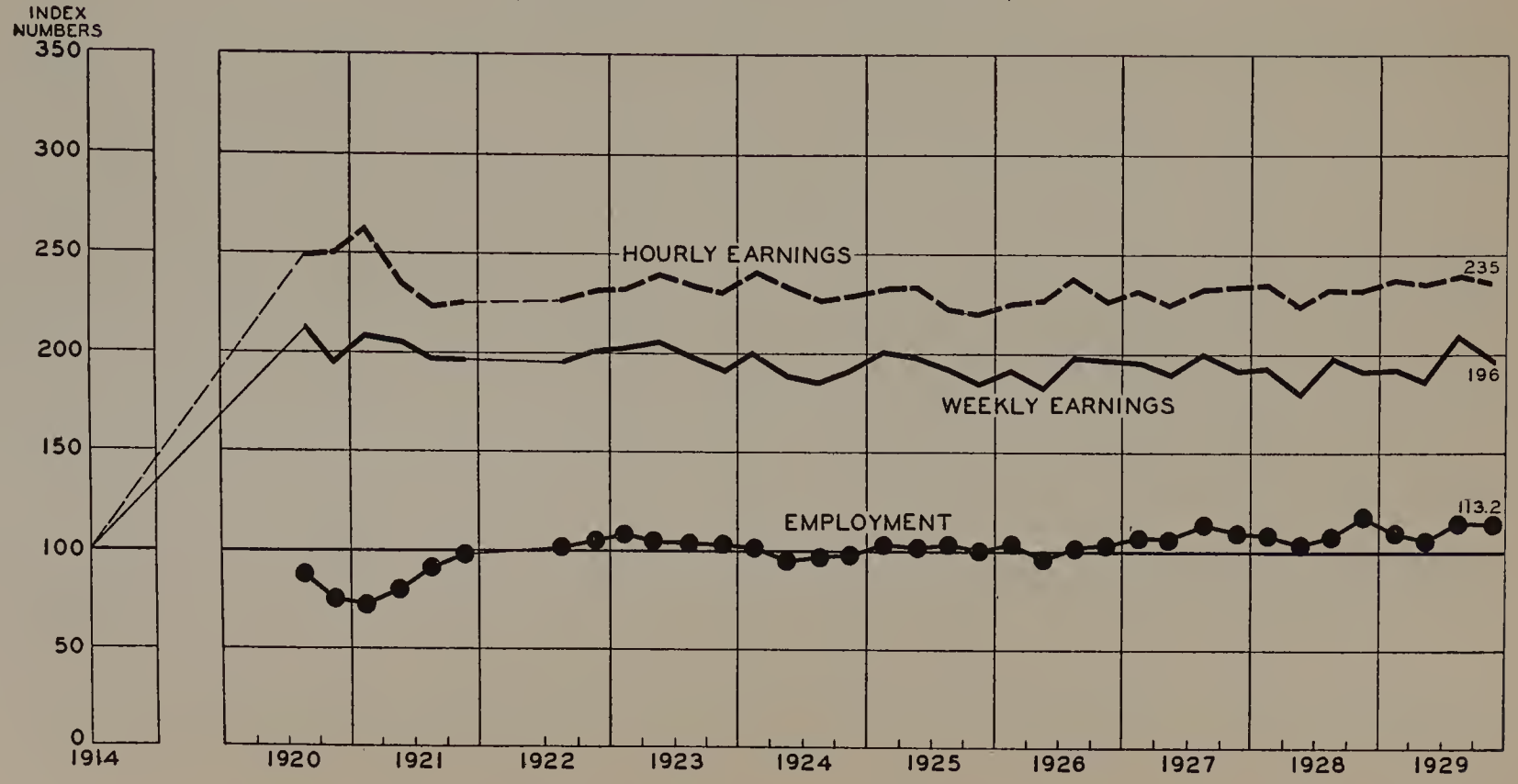


Chart 12: Chemical Manufacturing, Indexes of Earnings and Employment, All Wage Earners

Base, Earnings July, 1914 = 100; Employment June, 1920 = 100

(Source: National Industrial Conference Board)

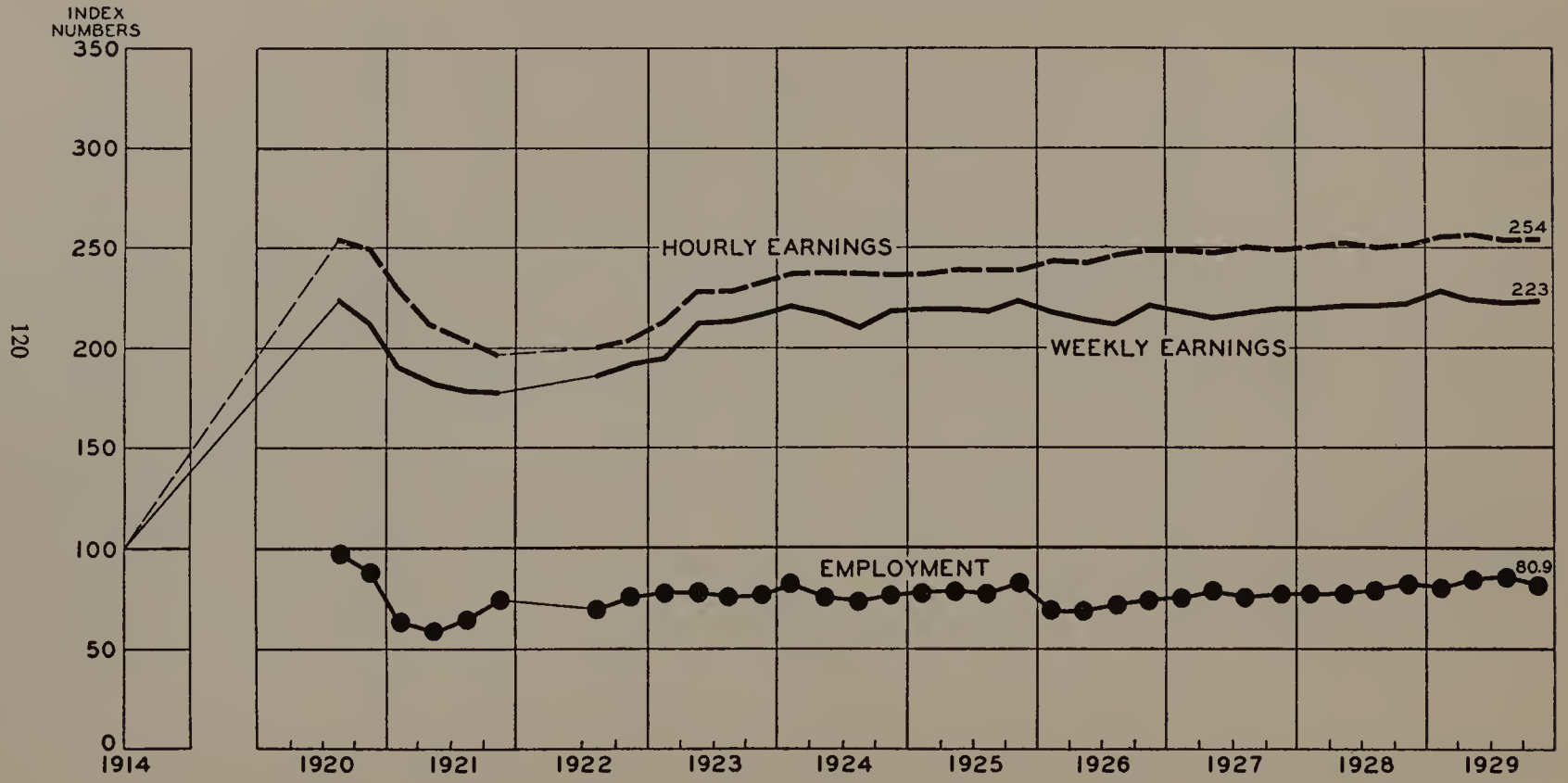


Chart 13: Cotton Manufacturing (North), Indexes of Earnings and Employment, All Wage Earners

Base, Earnings July, 1914 = 100; Employment June, 1920 = 100

(Source: National Industrial Conference Board)

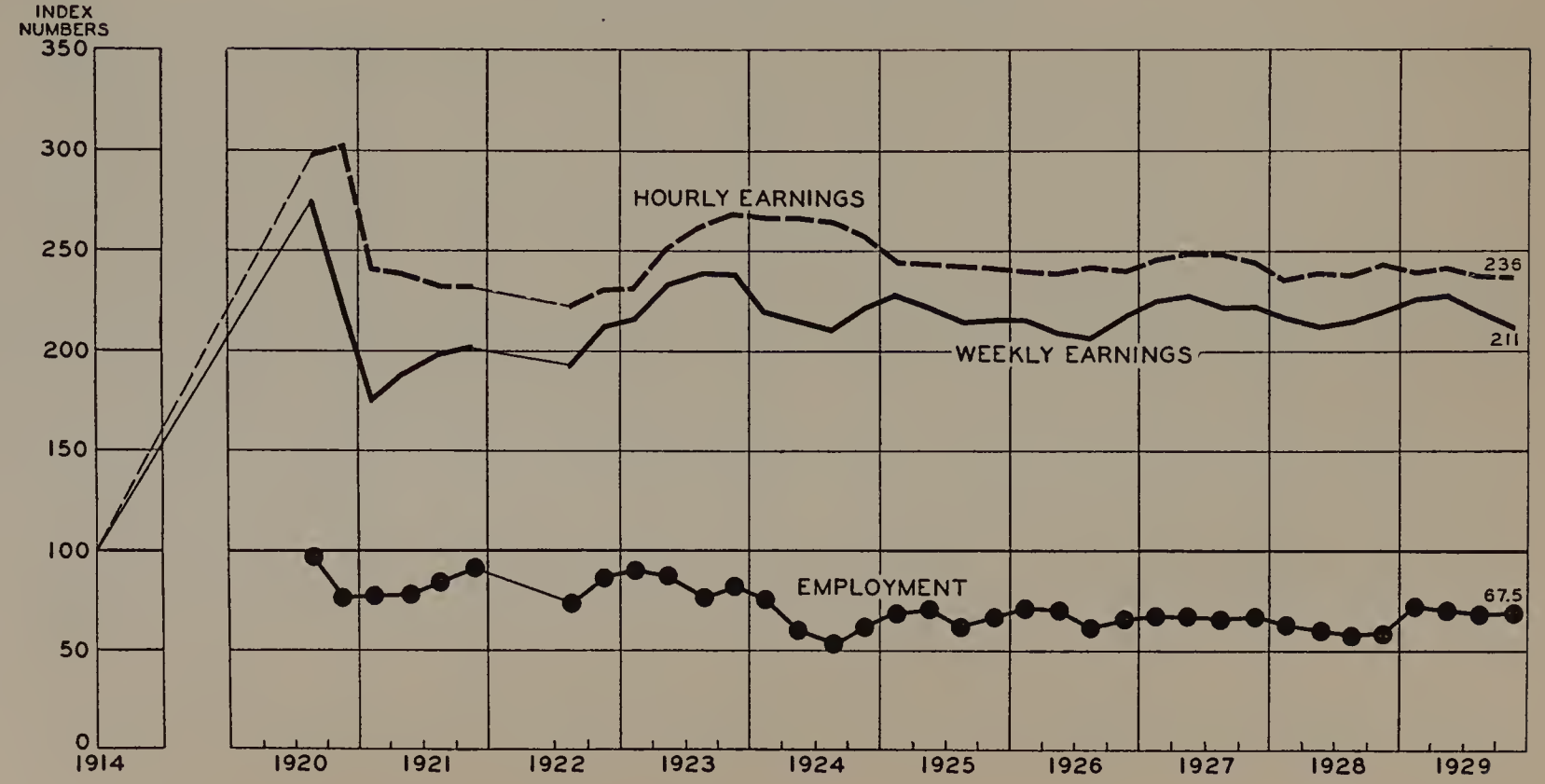


Chart 14: Cotton Manufacturing (South), Indexes of Earnings and Employment, All Wage Earners

Base, Earnings July, 1914 = 100; Employment June, 1920 = 100

(Source: National Industrial Conference Board)

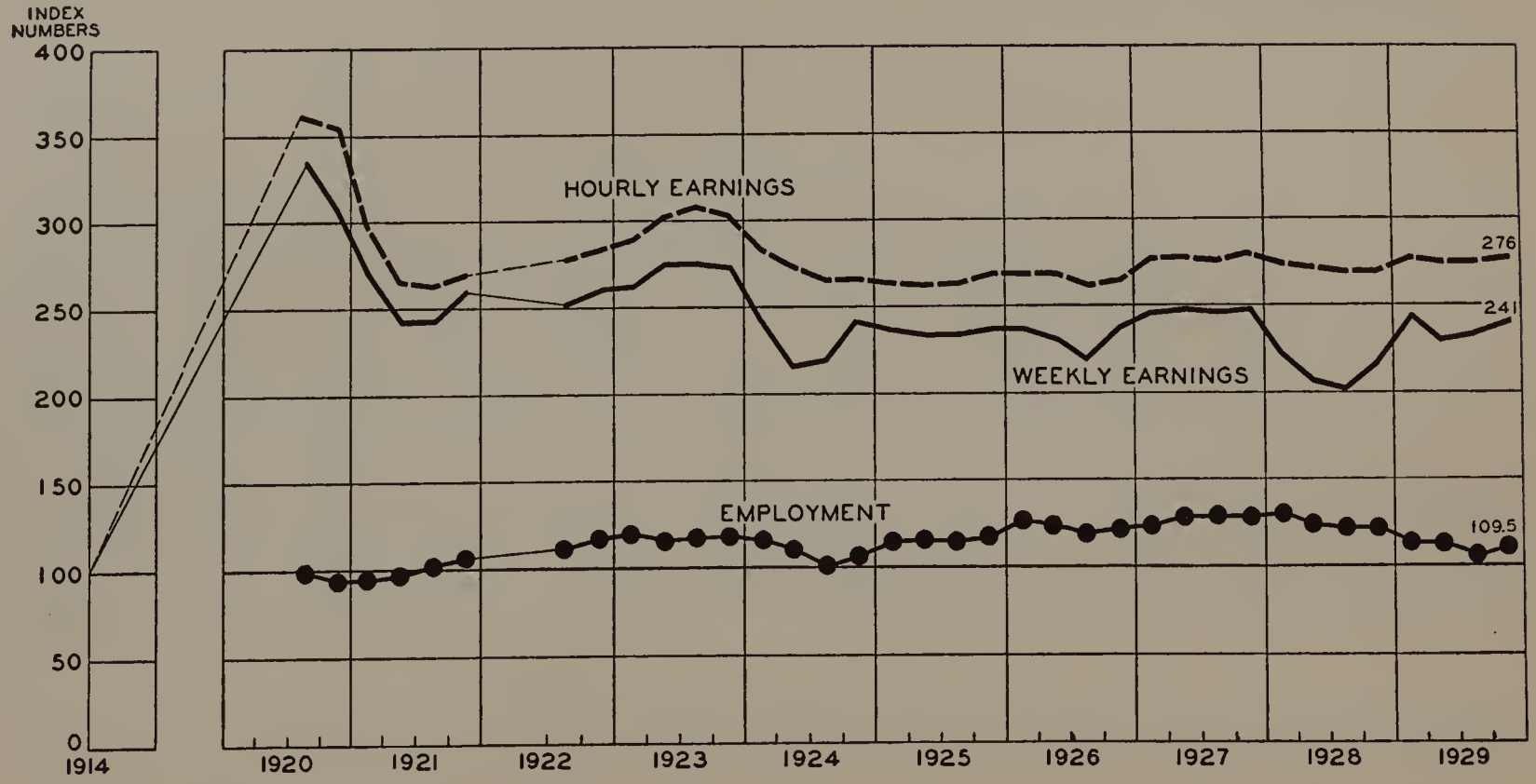


Chart 15: Electrical Manufacturing, Indexes of Earnings and Employment, All Wage Earners

Base, Earnings July, 1914 = 100; Employment June, 1920 = 100

(Source: National Industrial Conference Board)

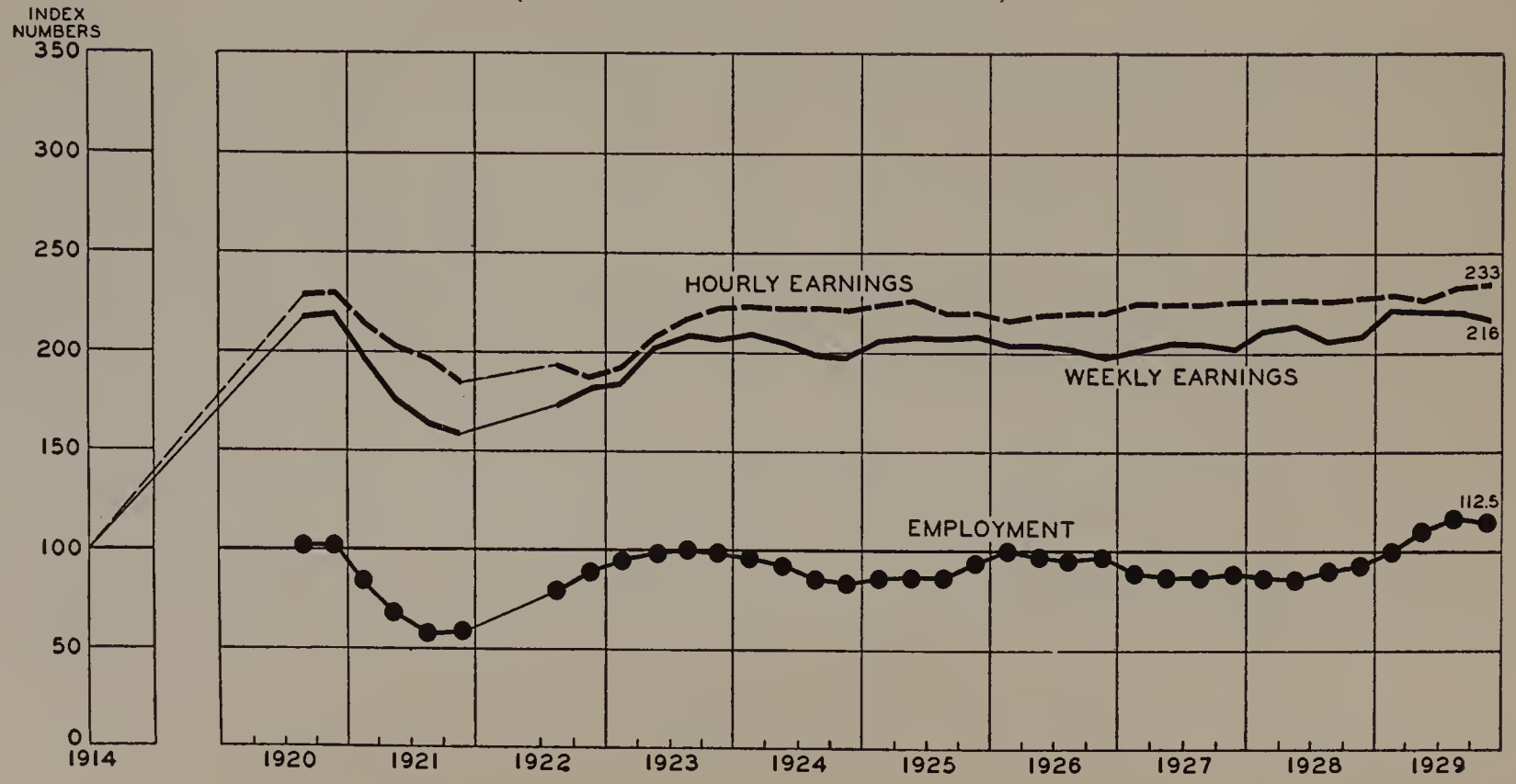


Chart 16: Foundry and Machine Shop Products, Indexes of Earnings and Employment, All Wage Earners

Base, Earnings July, 1914 = 100; Employment June, 1920 = 100

(Source: National Industrial Conference Board)

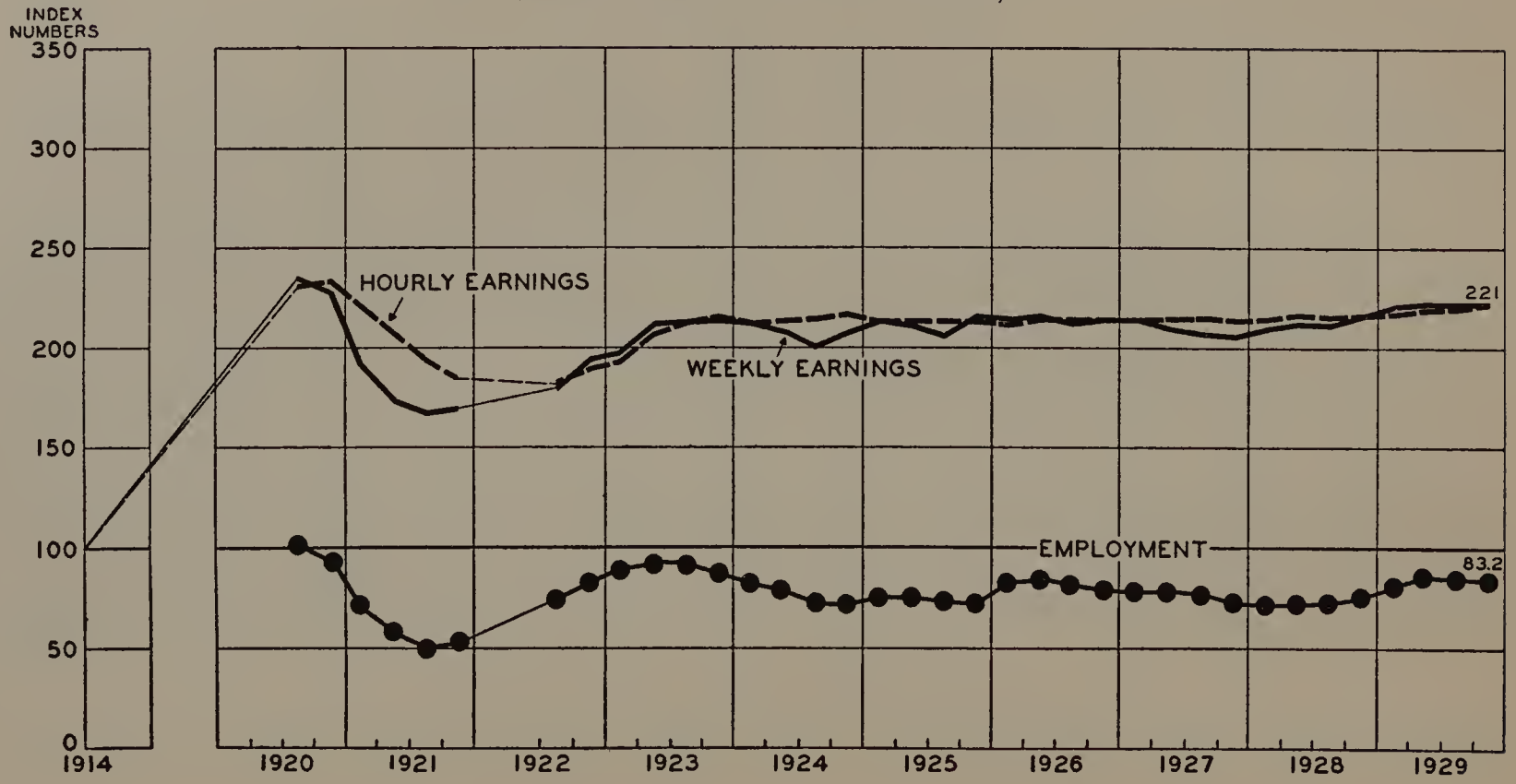


Chart 17: Foundry and Machine Shop Products, I. Foundries, Indexes of Earnings and Employment, All Wage Earners

Base, Earnings July, 1914 = 100; Employment June, 1920 = 100

(Source: National Industrial Conference Board)

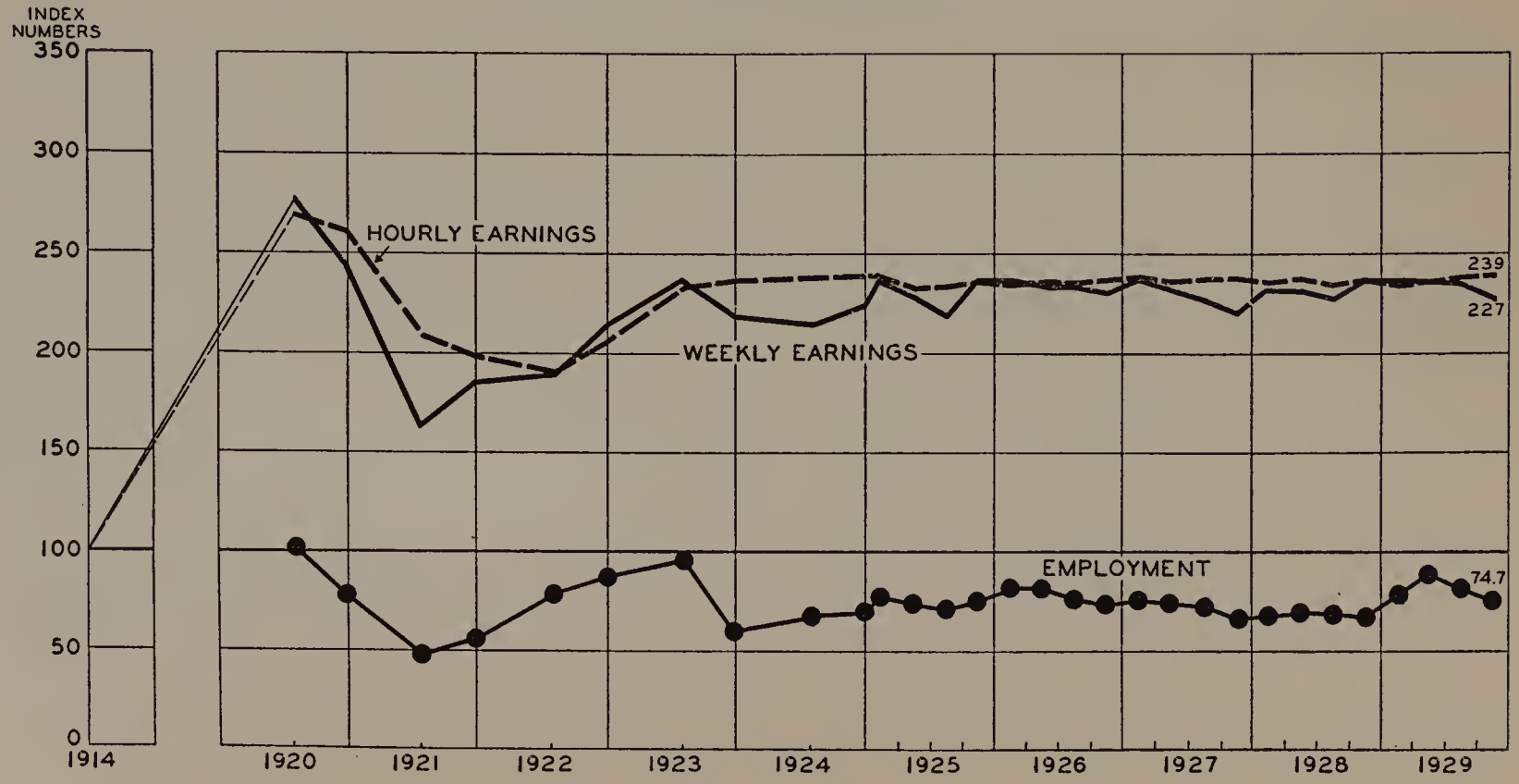


Chart 18: Foundry and Machine Shop Products, II. Machine and Machine Tool Manufacturing, Indexes of Earnings and Employment, All Wage Earners

Base, Earnings July, 1914 = 100; Employment June, 1920 = 100

(Source: National Industrial Conference Board)

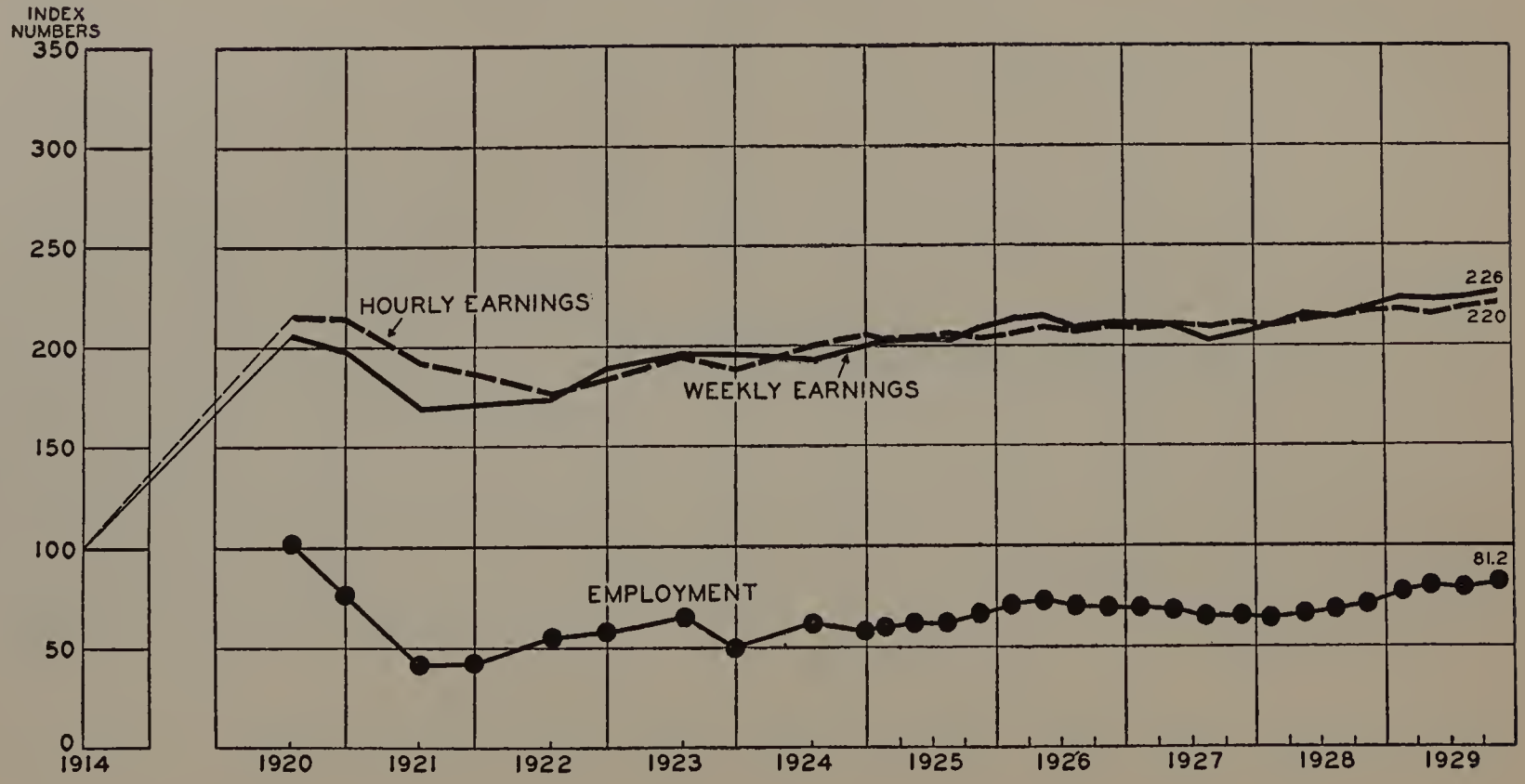


Chart 19: Foundry and Machine Shop Products, III. Heavy Equipment Manufacturing, Indexes of Earnings and Employment, All Wage Earners

Base, Earnings July, 1914 = 100; Employment June, 1920 = 100

(Source: National Industrial Conference Board)

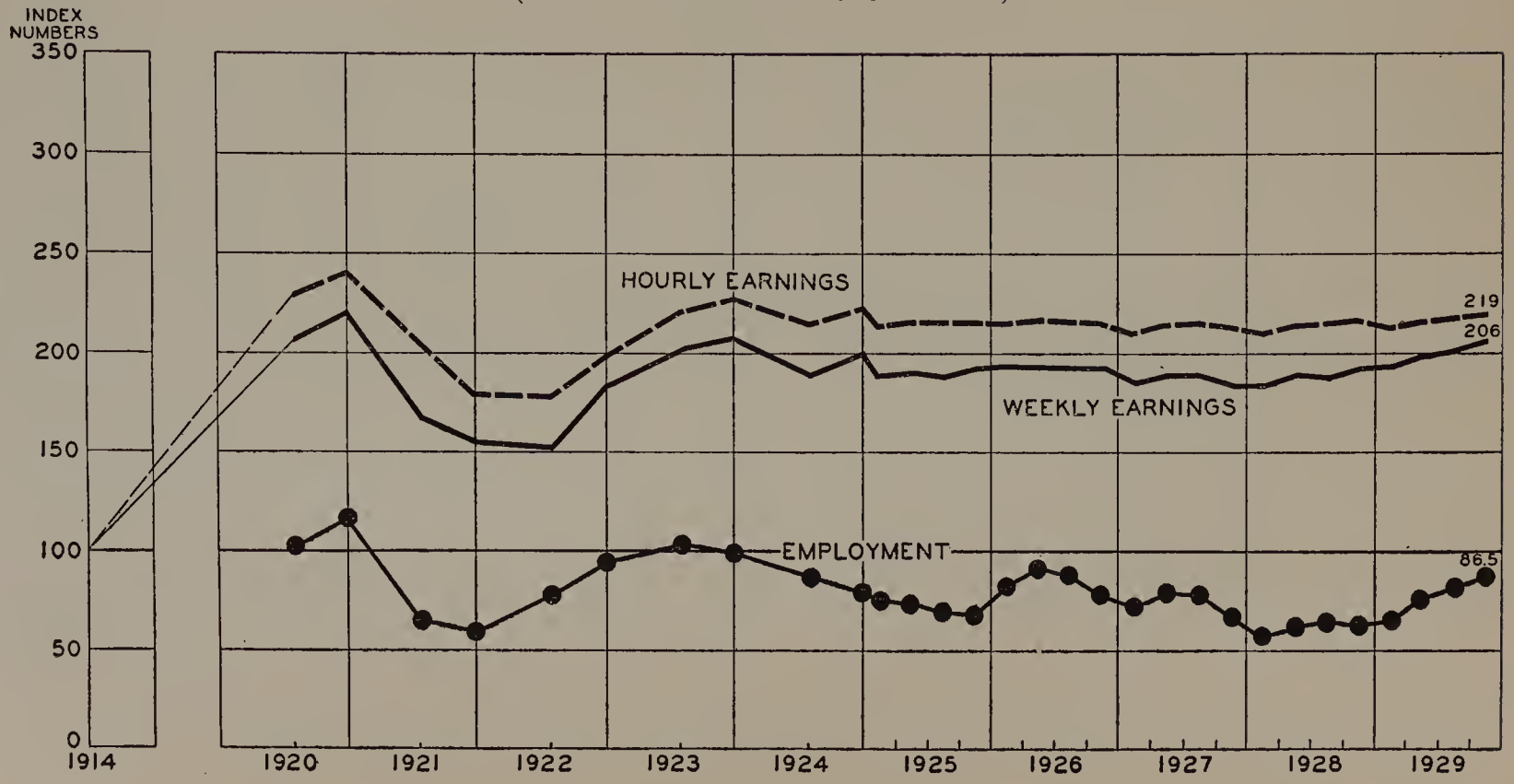


Chart 20: Foundry and Machine Shop Products, IV. Hardware and Small Parts Manufacturing, Indexes of Earnings and Employment, All Wage Earners

Base, Earnings July, 1914 = 100; Employment June, 1920 = 100

(Source: National Industrial Conference Board)

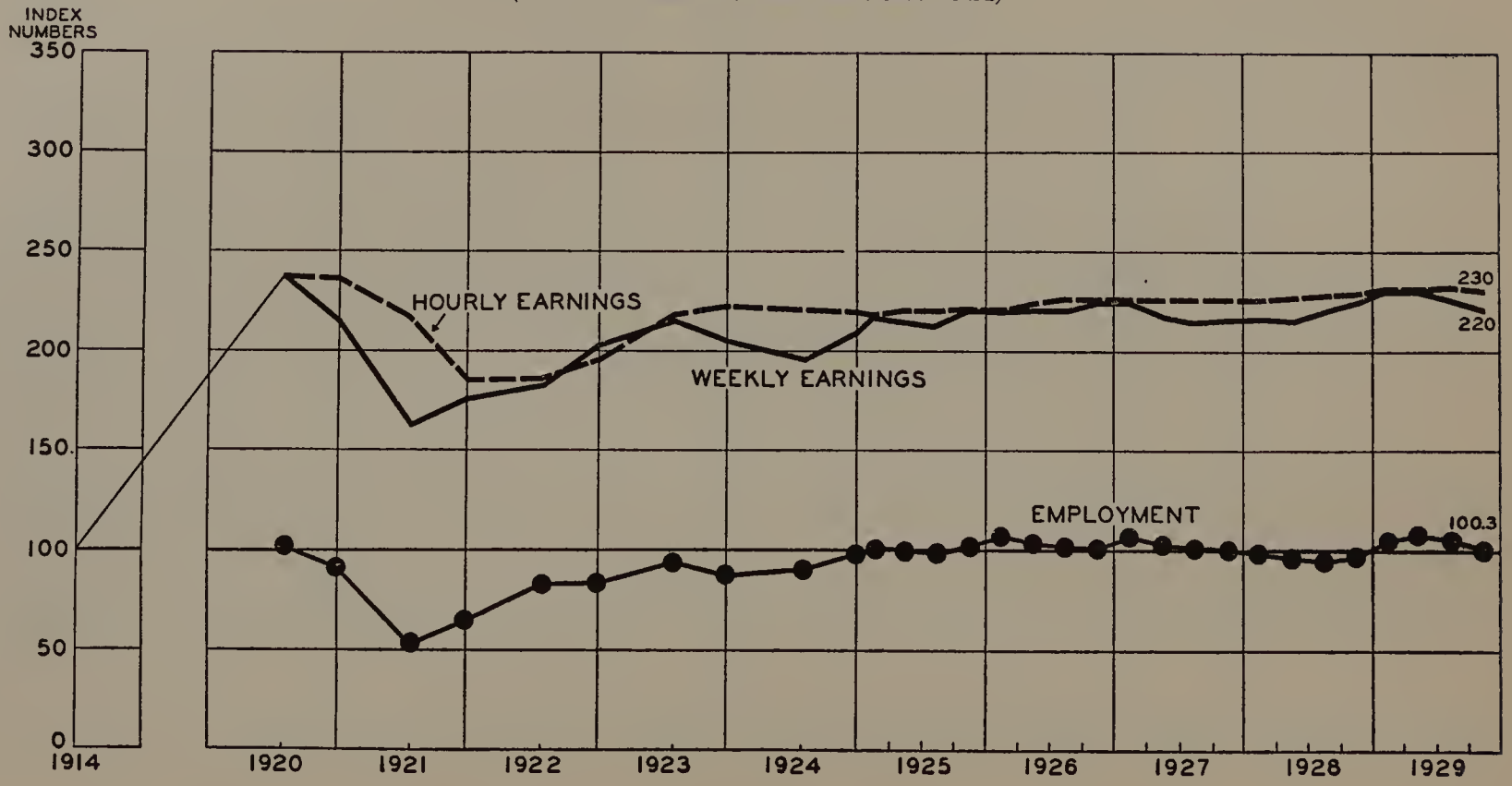


Chart 21: Furniture Manufacturing, Indexes of Earnings and Employment, All Wage Earners

Base, Earnings July, 1914 = 100; Employment June, 1920 = 100

(Source: National Industrial Conference Board)

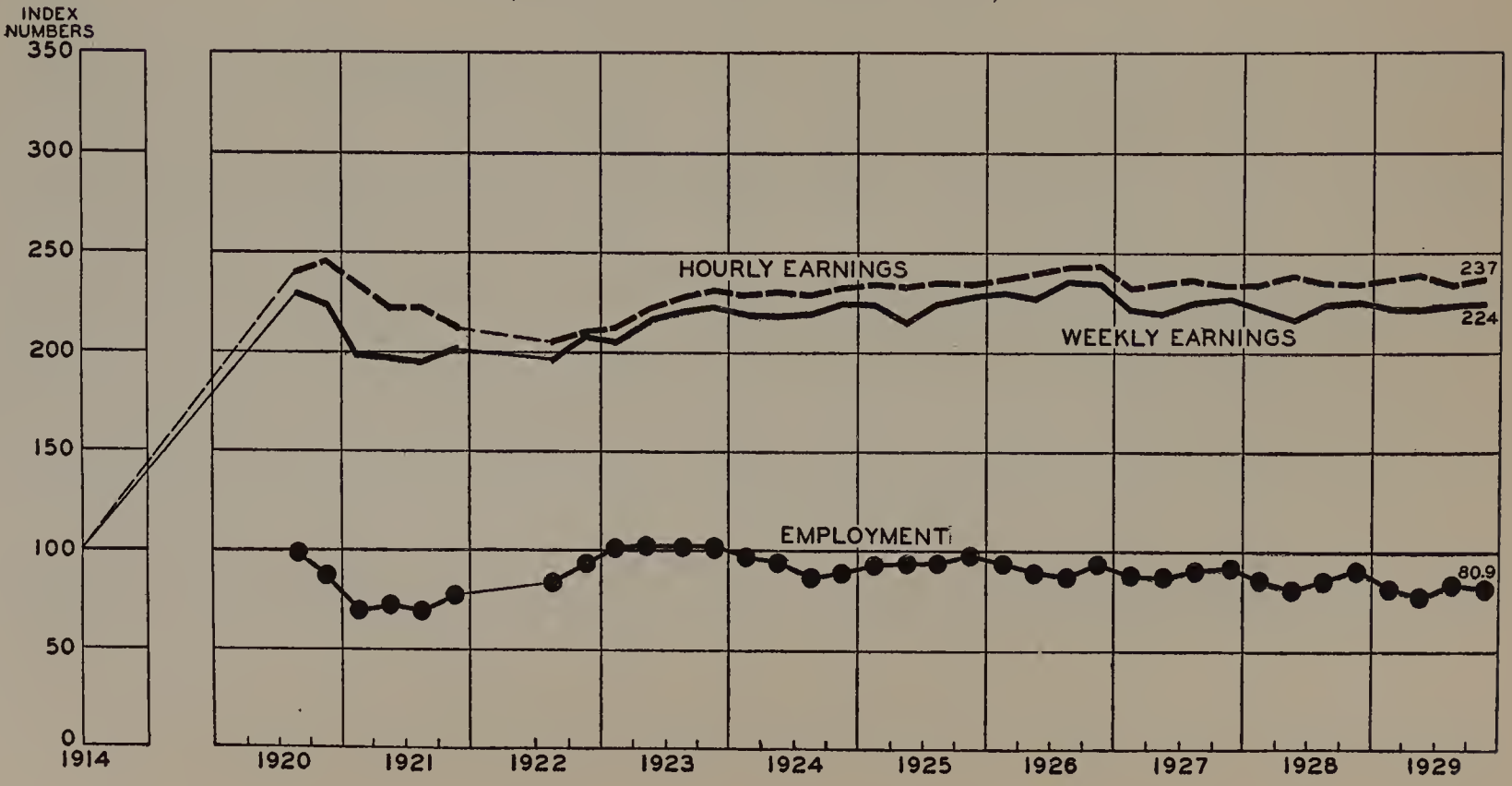


Chart 22: Hosiery and Knit Goods Manufacturing, Indexes of Earnings and Employment, All Wage Earners

Base, Earnings July, 1914 = 100; Employment June, 1920 = 100

(Source: National Industrial Conference Board)

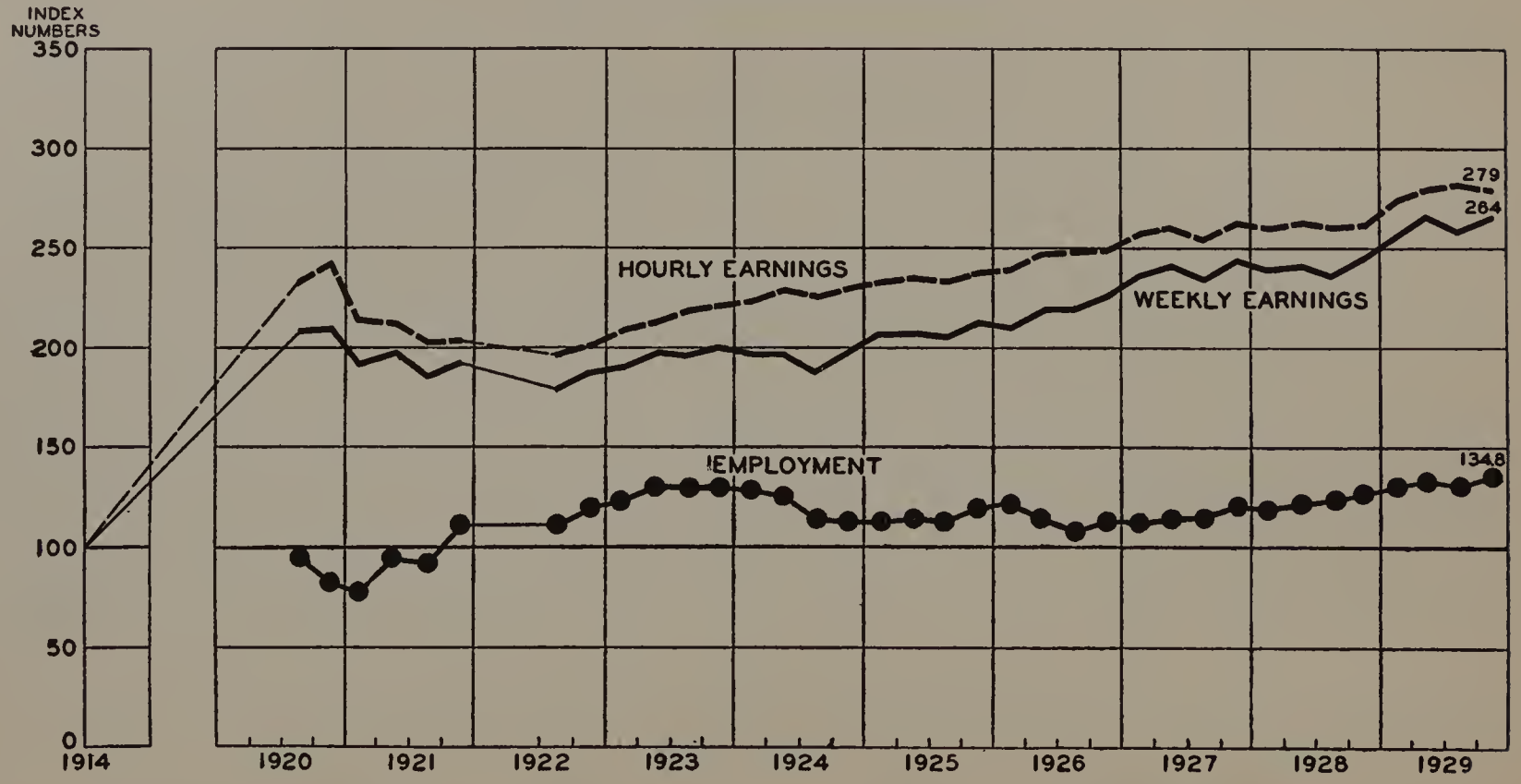


Chart 23: Iron and Steel Manufacturing, Indexes of Earnings and Employment, All Wage Earners

Base, Earnings July, 1914 = 100; Employment June, 1920 = 100

(Source: National Industrial Conference Board)

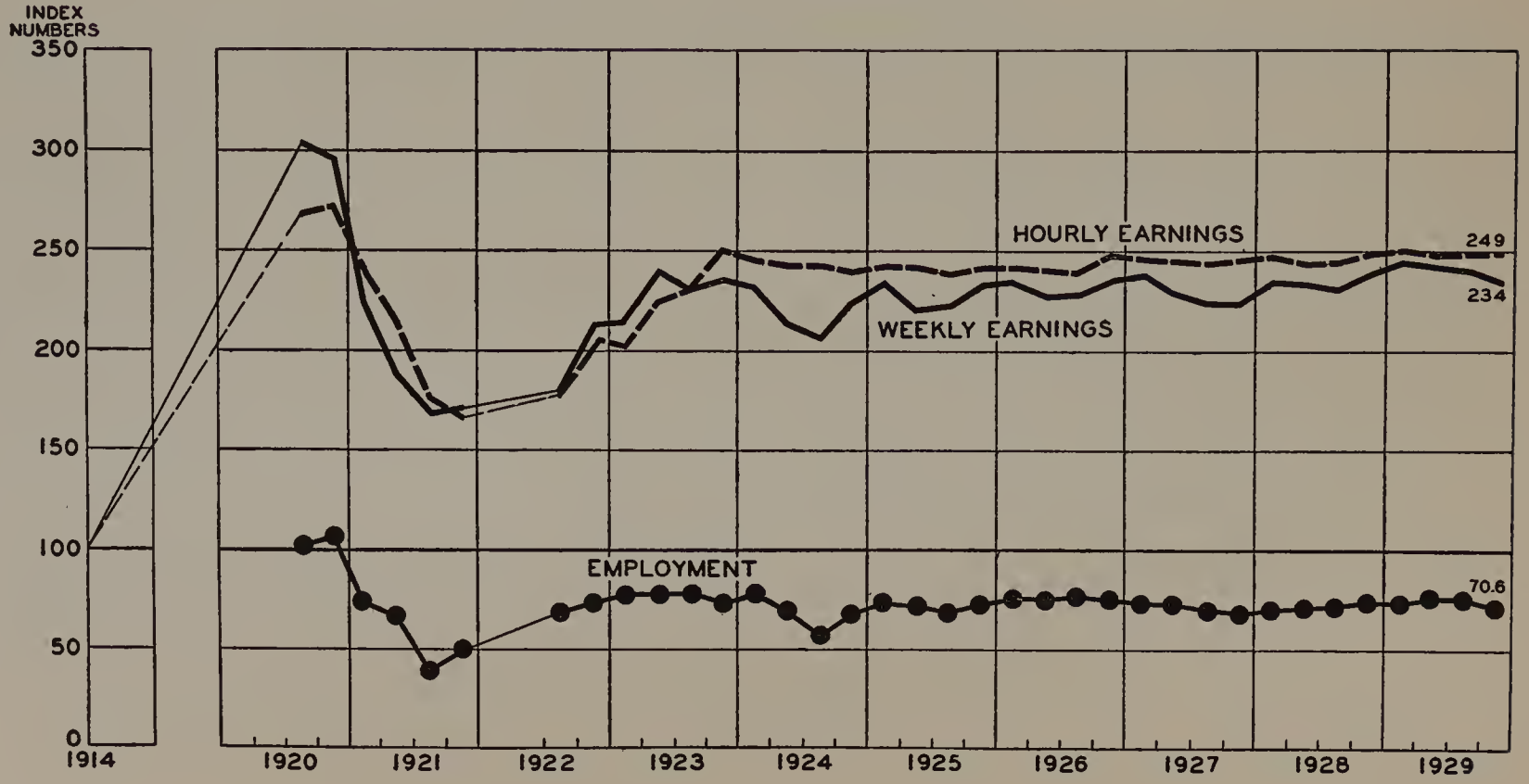


Chart 24: Leather Tanning and Finishing, Indexes of Earnings and Employment, All Wage Earners

Base, Earnings July, 1914 = 100; Employment June, 1920 = 100

(Source: National Industrial Conference Board)

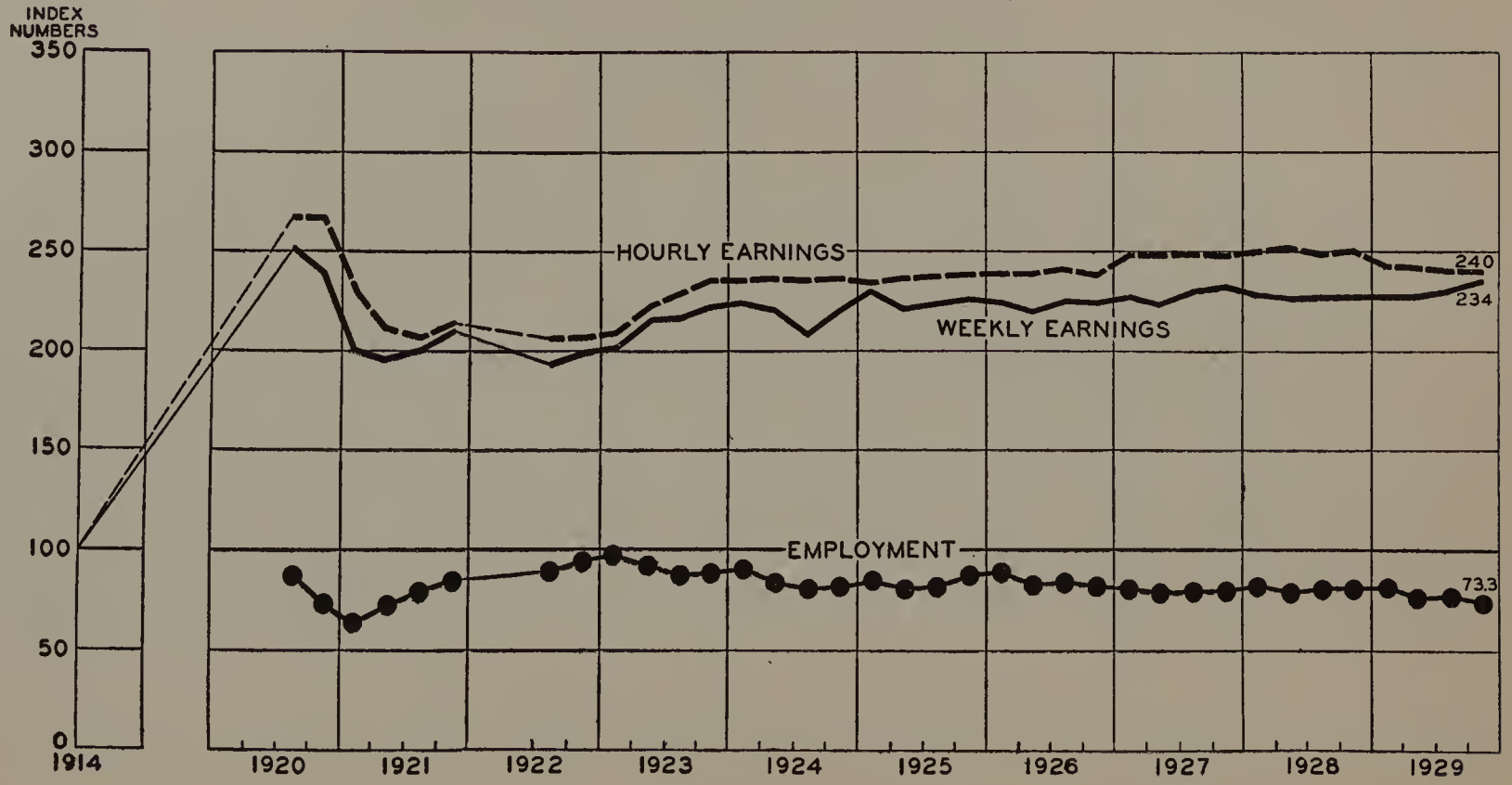


Chart 25: Lumber Manufacturing and Millwork, Indexes of Earnings and Employment, All Wage Earners

Base, Earnings July, 1914 = 100; Employment June, 1920 = 100

(Source: National Industrial Conference Board)

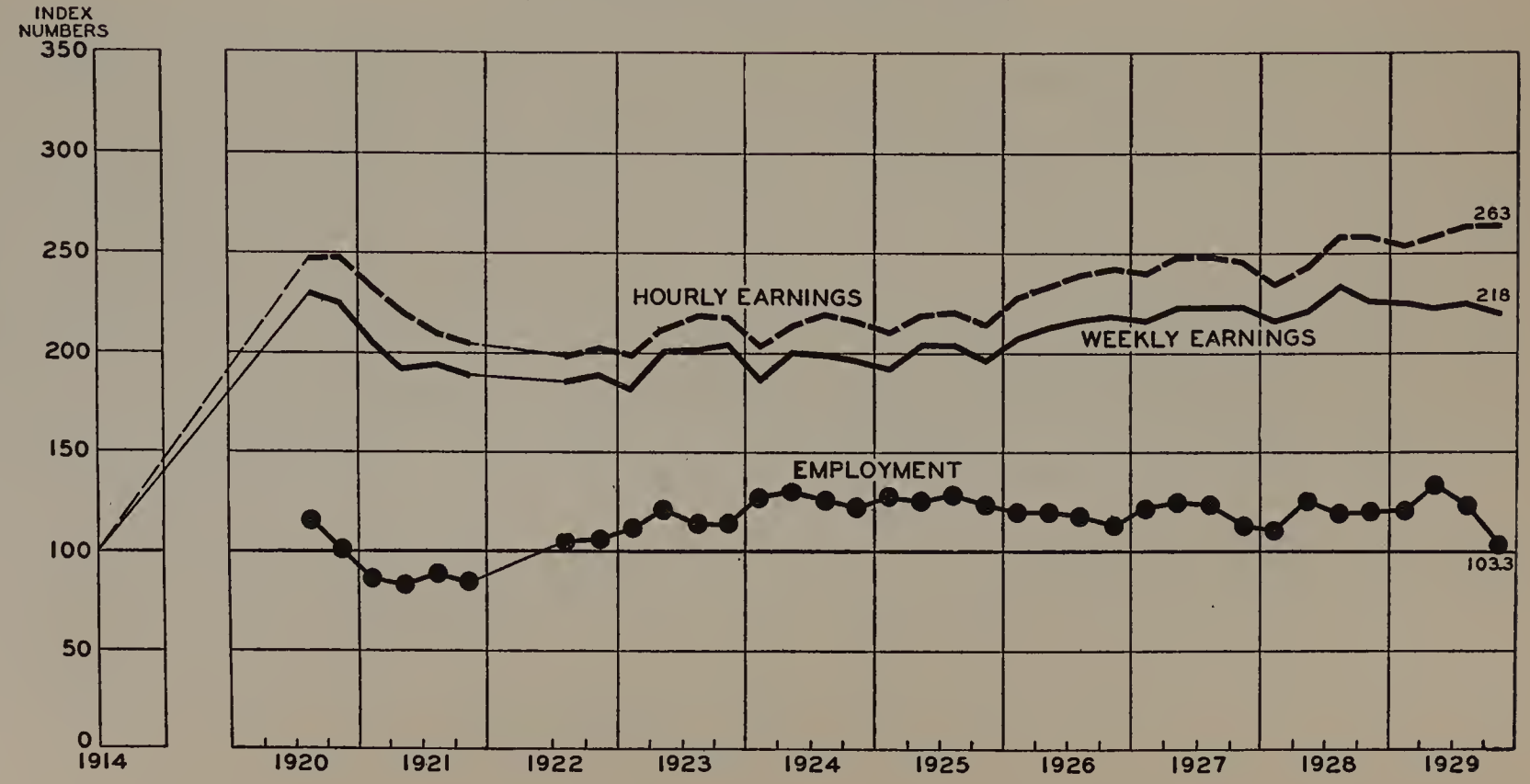


Chart 26: Meat Packing, Indexes of Earnings and Employment, All Wage Earners

Base, Earnings July, 1914 = 100; Employment June, 1920 = 100

(Source: National Industrial Conference Board)

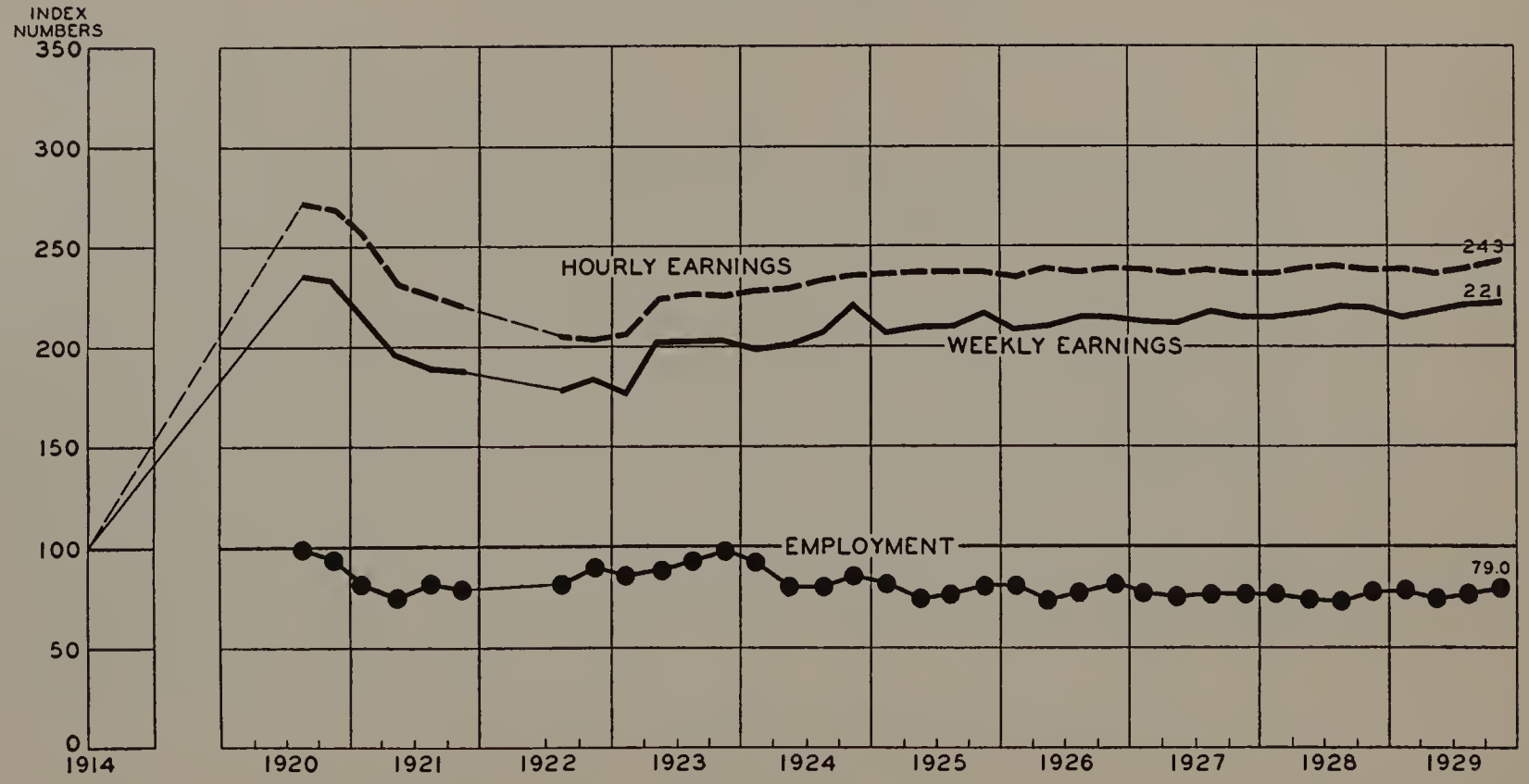


Chart 27: Paint and Varnish Manufacturing, Indexes of Earnings and Employment, All Wage Earners

Base, Earnings July, 1914 = 100; Employment June, 1920 = 100

(Source: National Industrial Conference Board)

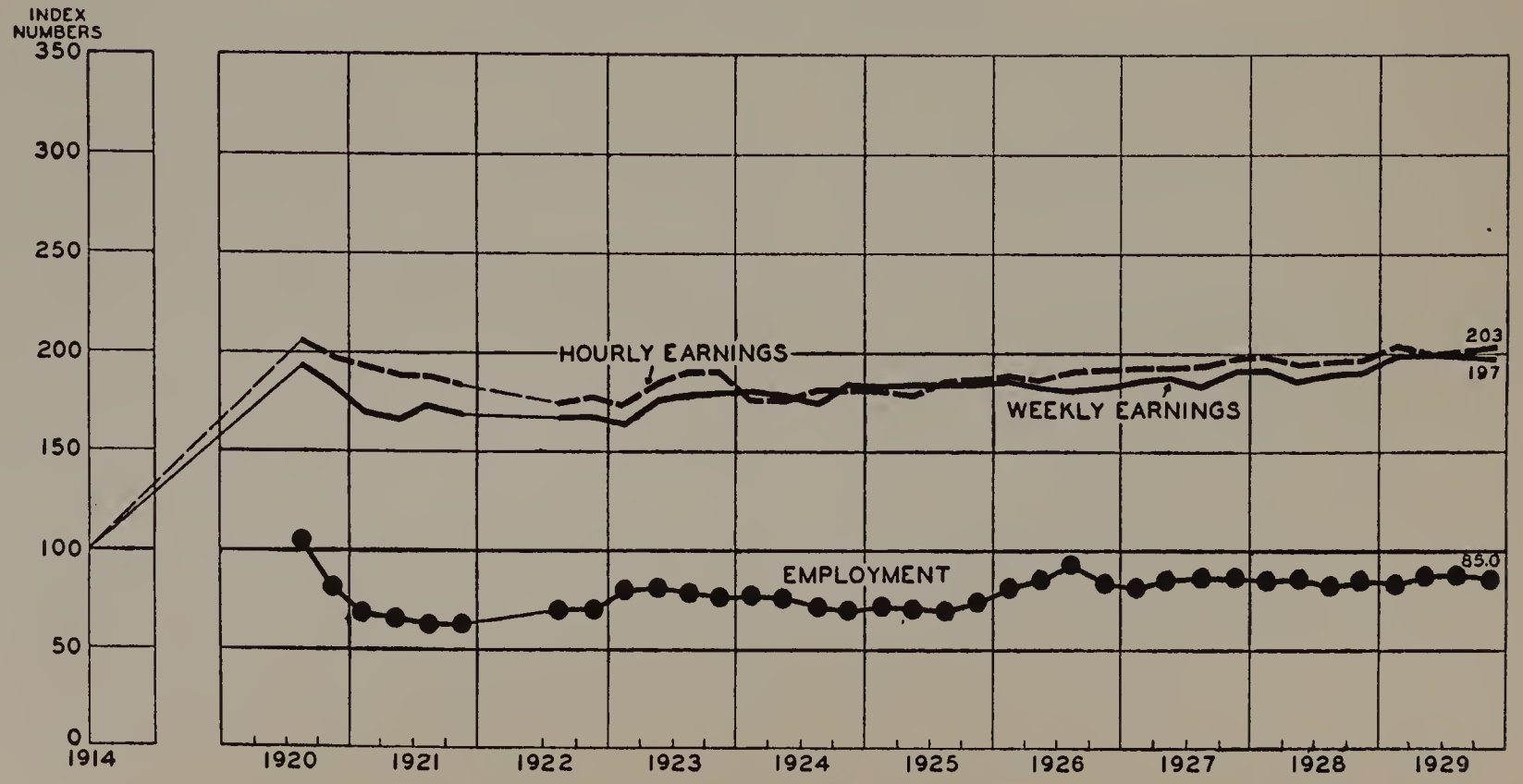


Chart 28: Paper and Pulp Manufacturing, Indexes of Earnings and Employment, All Wage Earners

Base, Earnings July, 1914 = 100; Employment June, 1920 = 100

(Source: National Industrial Conference Board)

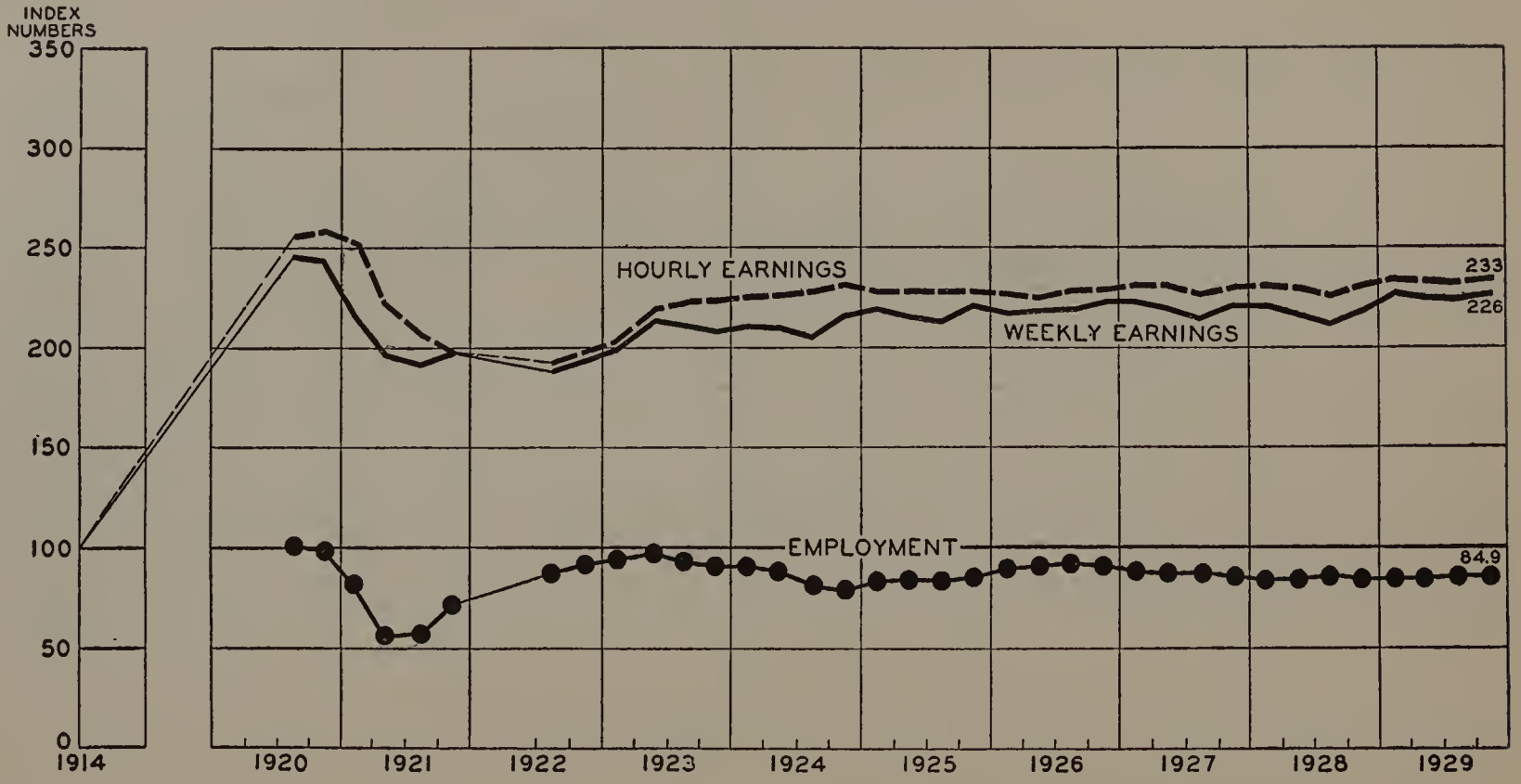


Chart 29: Paper Products Manufacturing, Indexes of Earnings and Employment, All Wage Earners

Base, Earnings July, 1914 = 100; Employment June, 1920 = 100

(Source: National Industrial Conference Board)

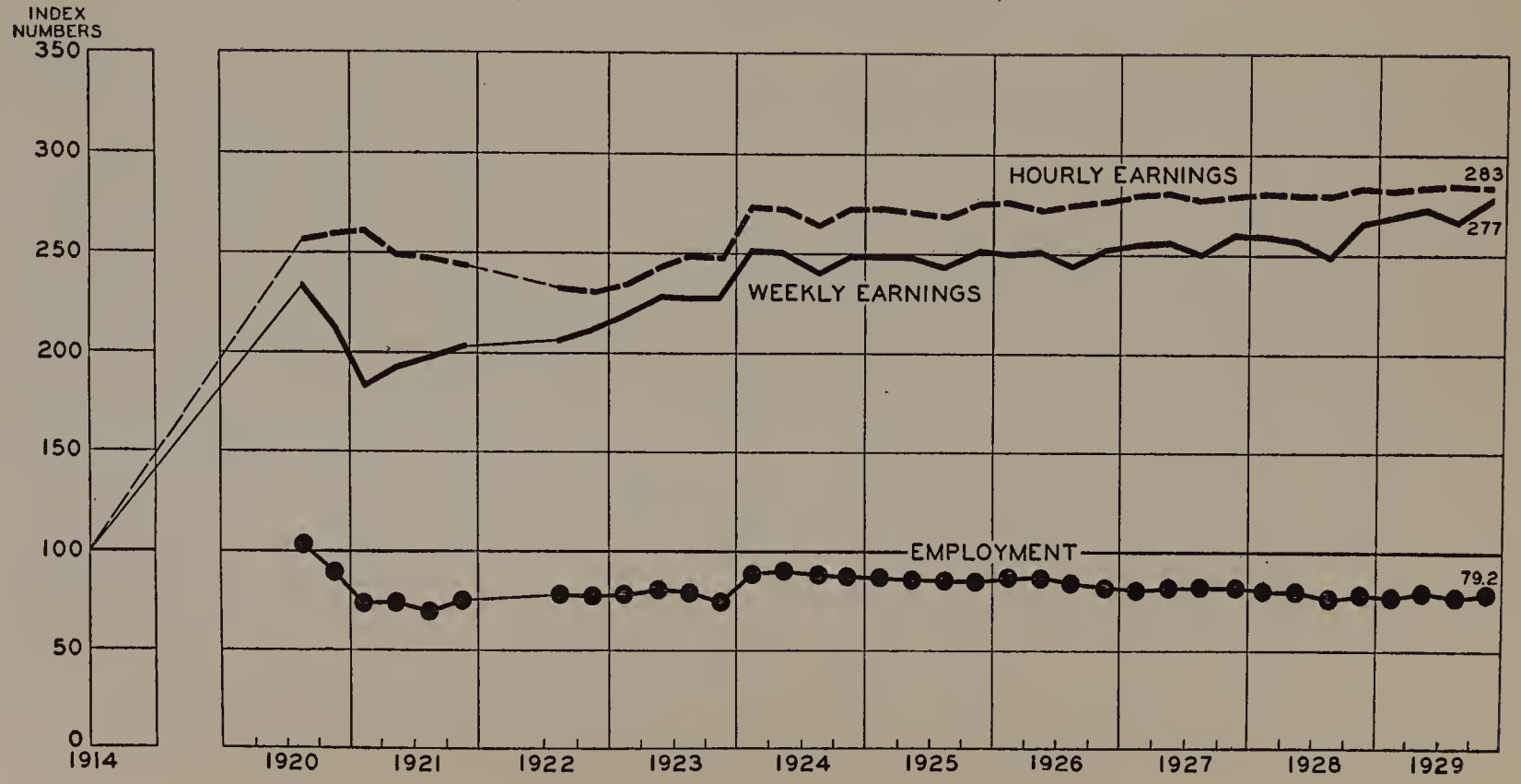


Chart 30: Printing, Book and Job, Indexes of Earnings and Employment, All Wage Earners

Base, Earnings July, 1914 = 100; Employment June, 1920 = 100

(Source: National Industrial Conference Board)

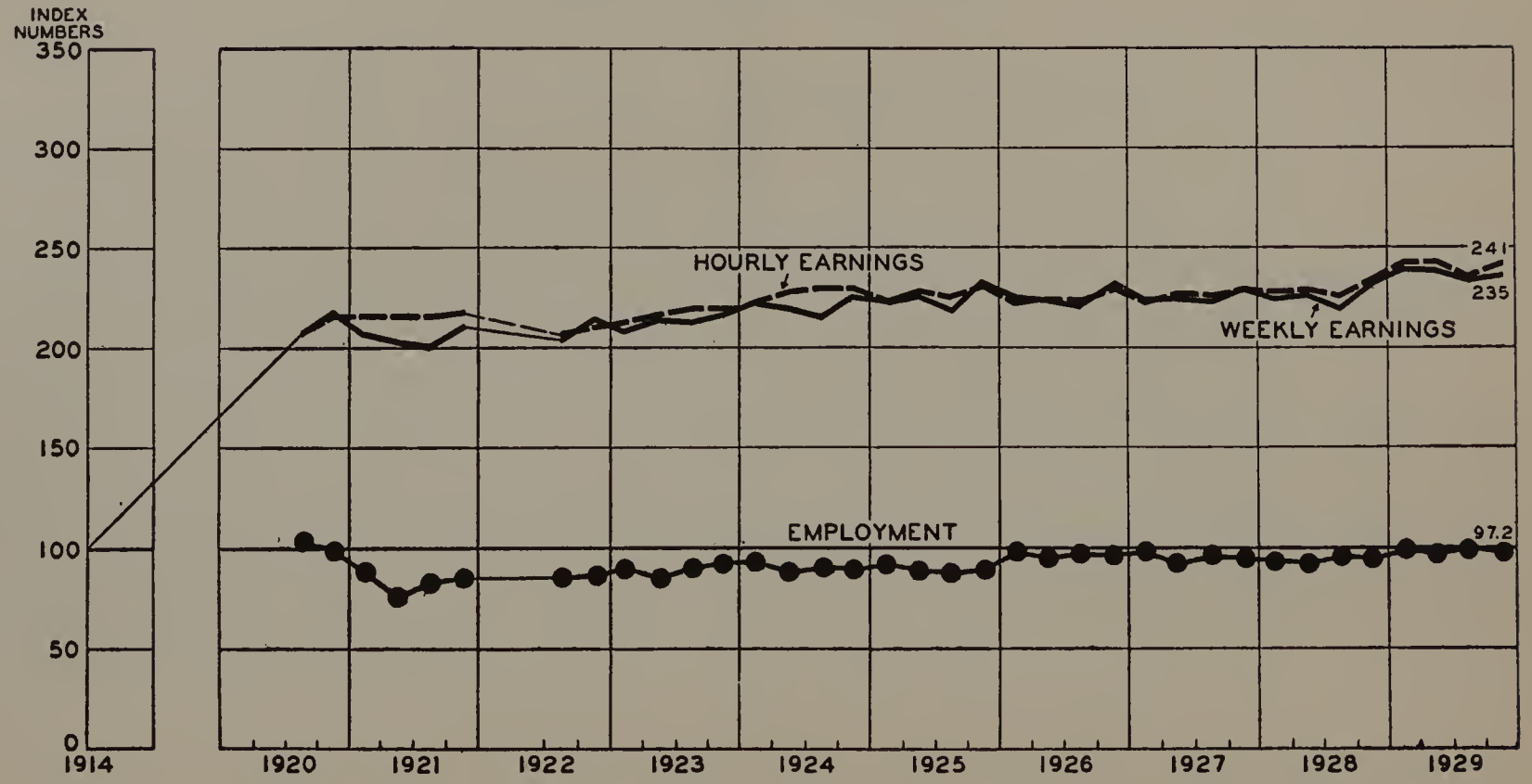


Chart 31: Printing, News and Magazine, Indexes of Earnings and Employment, All Wage Earners

Base, Earnings July, 1914 = 100; Employment June, 1920 = 100

(Source: National Industrial Conference Board)

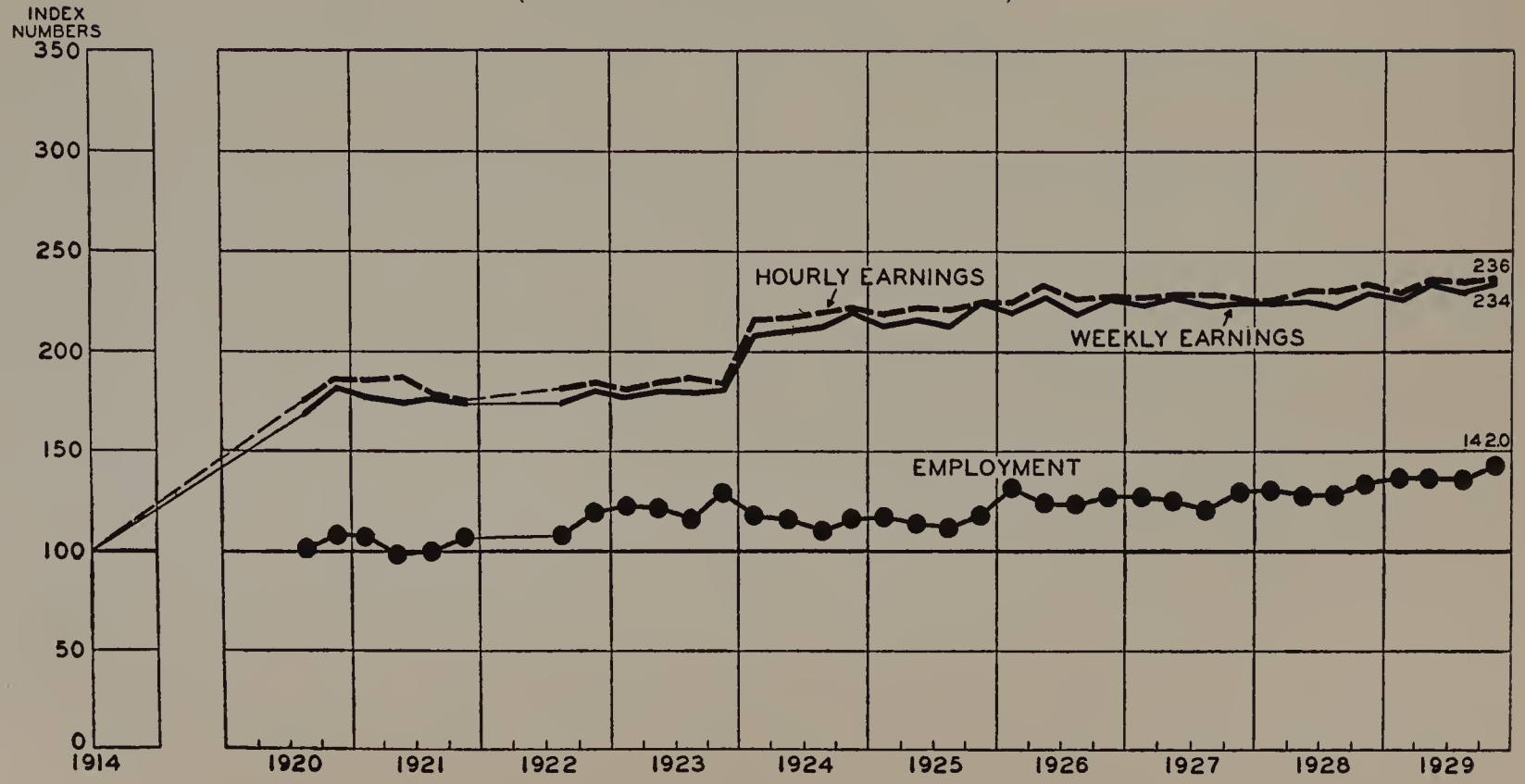


Chart 32: Rubber Manufacturing, Indexes of Earnings and Employment, All Wage Earners

Base, Earnings July, 1914 = 100; Employment June, 1920 = 100

(Source: National Industrial Conference Board)

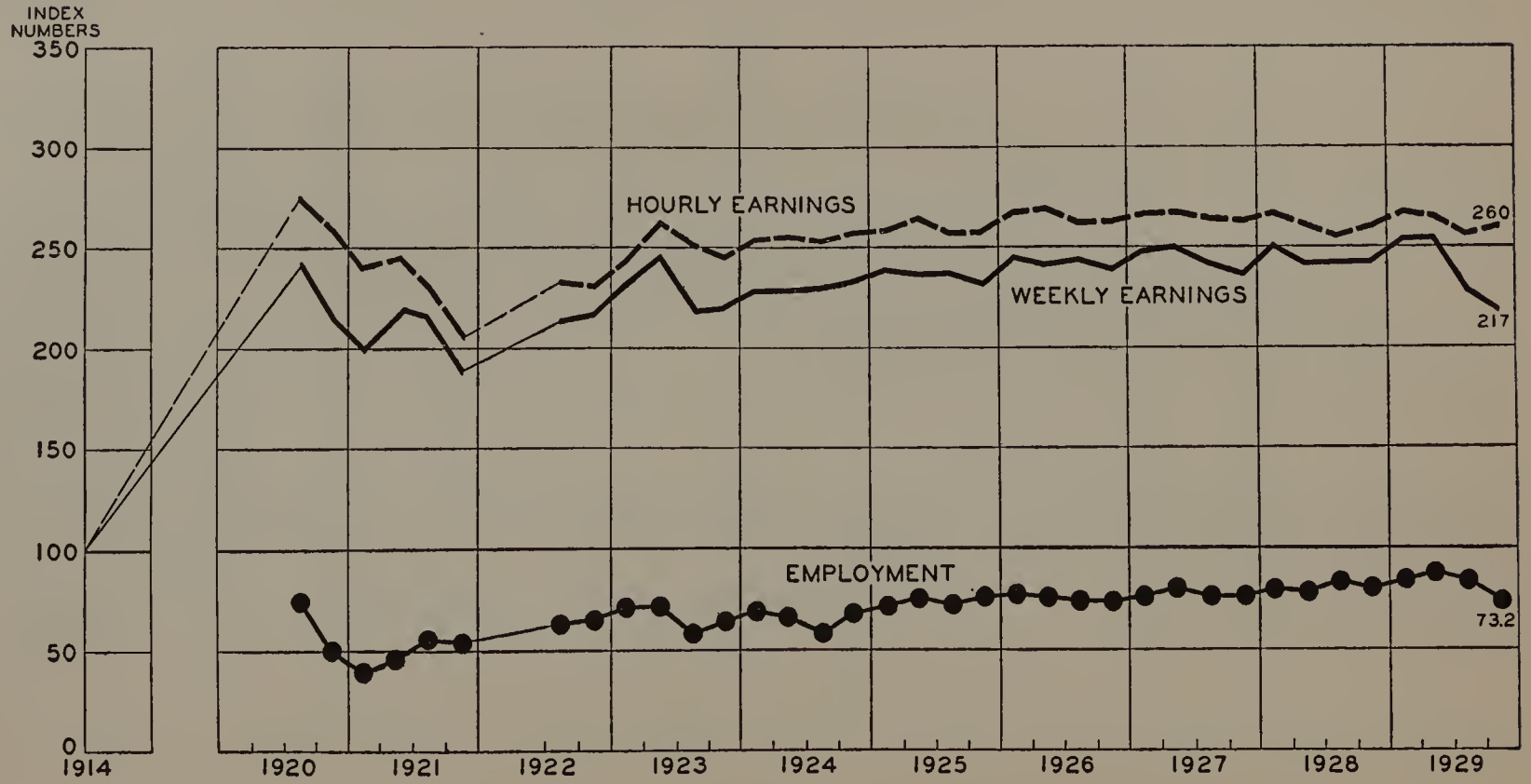


Chart 33: Silk Manufacturing, Indexes of Earnings and Employment, All Wage Earners

Base, Earnings July, 1914 = 100; Employment June, 1920 = 100

(Source: National Industrial Conference Board)

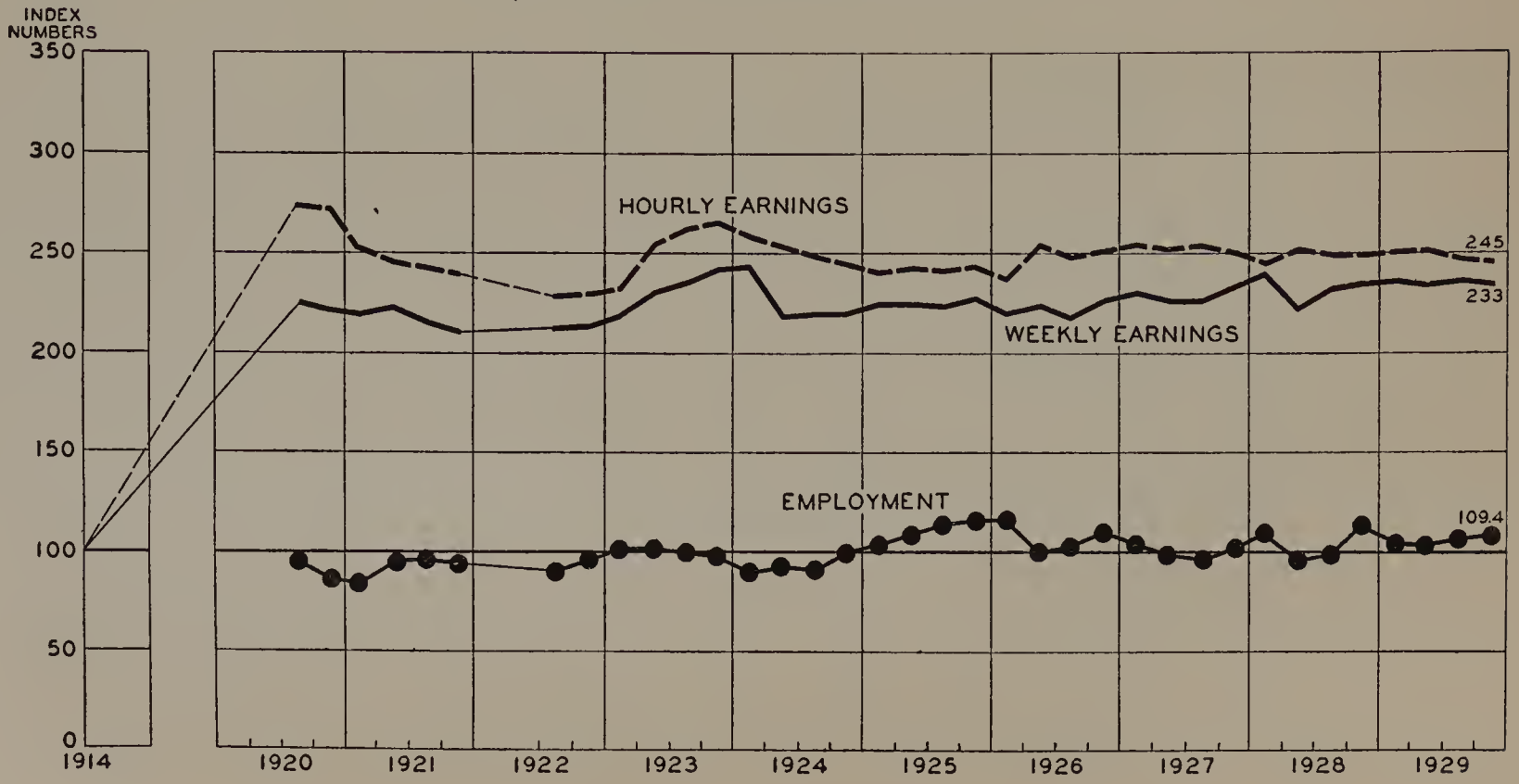
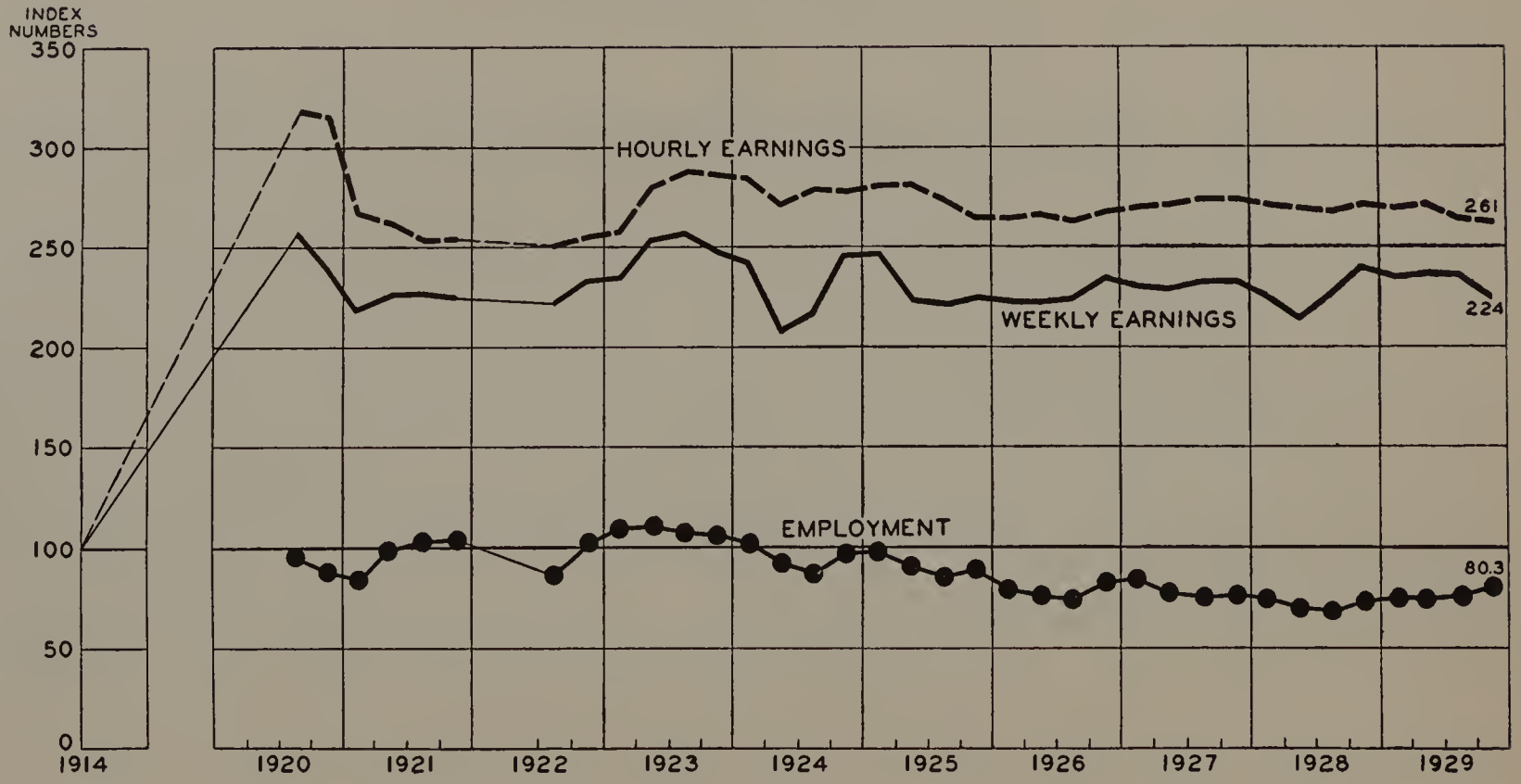


Chart 34: Wool Manufacturing, Indexes of Earnings and Employment, All Wage Earners

Base, Earnings July, 1914 = 100; Employment June, 1920 = 100

(Source: National Industrial Conference Board)



CHAPTER III

WAGES IN PUBLIC UTILITIES

THERE is a close relationship between manufacturing companies and public utilities supplying light, heat, and power, not only because of a certain similarity in the processes of production and in the type of labor employed, but also because of the fact that manufacturing companies depend largely on public utilities for the supply of power.

Development of Public Utility Industries

The expansion which has taken place in the field of public utilities during the last decade has been phenomenal, particularly in the case of companies supplying electric light and power. The number of kilowatt hours of electricity generated increased over 100% from 1920 to 1928; the per capita amount of kilowatt hours generated increased almost 80%; and the number of customers increased about 115%. This expansion within a short period of nine years has been accompanied by a decline in the number of establishments, amounting to almost one-third. The greatly increased consumption of electricity for both domestic and commercial use, especially the rapid growth of lighting by electricity, has affected the use of gas, and would undoubtedly have brought about a decline of the gas industry if the latter had not discovered and developed new uses for its product. The fact that gas is now used considerably more for cooking and heating purposes than it was a decade ago is the chief reason why the gas industry has not been declining, but has rather expanded, although not to the same degree as the electricity industry. The number of customers in the gas industry increased 34% between 1920 and 1928, the sales of gas in terms of thousand cubic feet, 55%, and the number of employees, 32%.

Earnings and Hours in Public Utilities

In recognition of the importance of these public utilities the Conference Board has been making semi-annual investigations since 1925, in order to ascertain the trend of earnings and the hours of work of the wage earners employed in these two industries. The inquiry in July, 1929, related to 62 gas companies, covering 140 plants, and 65 electric companies, including 344 generating plants and substations. The number of workers covered was nearly 17,000 in the gas companies and over 28,000 in the electric companies. Thus about one-third[1] of the gas workers were covered in the survey and about one-eighth of the electric workers. Reports have been received from all sections of the country, from companies serving small towns and rural communities as well as large metropolitan centers. The sample taken by the Conference Board may, therefore, be considered as adequately representing each industry as a whole.

The classification of employees used in the study was adopted after consultation with public utility executives. The groups are: (1) inside production, (2) inside maintenance, and (3) outside labor; each of these groups is divided into (a) unskilled and (b) semi-skilled and skilled workers. Employees in meter departments, supervisors, and clerical workers are not included.

Average Earnings

Both average hourly and average weekly earnings are computed. The hourly earnings are obtained by dividing the total payroll for each group or for all wage earners by the respective total number of man hours worked. The weekly earnings are derived by dividing the total payroll by the corresponding total number of wage earners.

A comparison of average hourly and weekly earnings as well as average hours of each one of the labor groups in the two industries in July, 1929, is afforded in Table 46. These figures show that for skilled workers earnings in electrical plants in July, 1929, were consistently higher than those in gas plants. Average hourly earnings of the unskilled

[1] Based on the Census of 1927, the percentage is 35%.

workers, with the exception of the inside production men, were higher in gas plants than in electric plants. The average hours of wage earners in electric works, except the skilled inside maintenance and outside workers, were lower than those in gas plants.

A comparison of the average earnings in these two industries with those recorded for male wage earners in manufacturing in July, 1929, reveals close similarity. Hourly earnings of all male workers in manufacturing and in the production of electricity were exactly the same; in the production of gas they were five cents lower. For the unskilled male workers hourly earnings were slightly higher in manufacturing than in the public utilities, the difference amounting to one and a half cents as compared with the earnings in gas works and to two and a half cents as compared with those in electric works. For semi-skilled and skilled male workers average hourly earnings in manufacturing were about three cents higher than those in gas plants and three cents lower than those in electric plants. In the case of weekly earnings the unskilled male workers in manufacturing fared slightly better than the same type of worker in the public utilities; the semi-skilled and skilled workers, on the other hand, earned more per week in the public utilities. For all male wage earners combined weekly earnings in manufacturing were 58 cents higher than those in gas plants and $1.43 lower than those in electric plants.

July, 1929	Average Hourly Earnings			Average Weekly Earnings		
	All Male Wage Earners	Semi-Skilled and Skilled	Unskilled	All Male Wage Earners	Semi-Skilled and Skilled	Unskilled
Manufacturing..	$0.627	$0.661	$0.501	$31.01	$32.52	$25.23
Gas.....	.578	.632	.486	30.43	33.87	24.06
Electricity.....	.627	.692	.476	32.44	36.62	22.91
Maximum difference.....	.049	.030	.025	4.35	4.10	2.32

To provide a comparison of earnings in the public utilities in some of the significant years prior to 1925, an effort was made to secure data for those years. It was found possible to obtain such figures for only about one-third of the workers covered in 1925. Although the data for the earlier years are, therefore, not so extensive as those for later years, it is be-

lieved that they are sufficiently representative to be used for purposes of comparison. The periods chosen are July, 1914, representing pre-war conditions; June, 1920, representing the height of immediate post-war activity; and December, 1921, indicative of the depression of 1921–1922.

Figures showing actual and relative average hourly and weekly earnings separately for each of the two labor groups and for both combined are given for gas in Table 47 and for electricity in Table 48. Average hourly earnings of all wage earners in gas plants in June, 1920, were 111% above their July, 1914, level. The earnings of unskilled workers at that period had risen relatively more than those of skilled; the increase in hourly earnings of unskilled workers in June, 1920, over the earnings in July, 1914, amounted to 146%, while that of semi-skilled and skilled workers was only 91%. Actual earnings in June, 1920, were about 61 cents an hour for skilled and 51 cents for unskilled workers. At the end of 1921 average earnings of all wage earners had dropped to 52 cents an hour, a decline of 9% since June, 1920, but were still 92% above July, 1914. During the period June, 1920, to December, 1921, the decrease in the average hourly earnings of unskilled workers was slightly more than the decline in the hourly earnings of the other workers. It amounted to 10.5%, while the decline in the hourly earnings of the skilled workers amounted to 8.7%. By January, 1925, all hourly earnings had risen again; for all wage earners the average was practically the same as in June, 1920; for semi-skilled and skilled workers it was slightly above, and for unskilled workers, slightly below June, 1920. Since the beginning of 1925 the average has fluctuated slightly about the level then reached, and in July, 1929, was a trifle above it. Compared with 1914, average hourly earnings of all wage earners in gas plants were 114% higher, of the skilled group, 99% higher, and of the unskilled, 134% higher.

The trend of weekly earnings in gas plants was along similar lines prior to 1925; for the skilled group of workers it was exactly the same, but for the unskilled group the rise was not quite so high. In the beginning of 1925, however, the relative increase in weekly earnings was not so great as that of hourly earnings, and in the middle of 1925 another drop

in weekly earnings occurred. Since then there has been a rising tendency. In July, 1929, average weekly earnings of all wage earners were 117% above 1914, those of unskilled workers, 123% higher, and those of skilled workers, 104% higher.

Average hourly earnings of all wage earners in electric plants, on the other hand, had not risen so much over their July, 1914, level in June, 1920, as had those of gas workers, and there was little difference in the relative amount of increase in the two labor groups. By 1925 the relative advance over 1914 in the hourly earnings of all wage earners in electric plants was slightly more than that of workers in gas plants and, while in the latter plants the earnings of unskilled workers had risen relatively highest, in the former the skilled workers showed the largest increases. In July, 1929, the average hourly earnings of all wage earners in electric plants were 126% over July, 1914, those of skilled workers, 141%, and of unskilled workers, 100%.

Average weekly earnings of all wage earners in electric plants in June, 1920, had risen fairly uniformly for all groups, but they were considerably below the level reached by workers in gas plants. In December, 1921, however, when wages in the gas plants had been reduced, a decline in weekly earnings was encountered only by the unskilled workers in the electric plants; weekly earnings of the other workers advanced and, with some fluctuations, have been rising since then. In July, 1929, actual weekly earnings of semi-skilled and skilled workers in electric plants were higher than those in gas plants, and the relative increases over their respective July, 1914, levels were higher, but both actual and relative weekly earnings of unskilled wage earners were higher in gas plants than in electric plants.

Real Earnings

It has been previously pointed out that the real advantage of a rise in wages and the real disadvantage of a drop in wages to the wage earners can be determined only on the basis of a comparison with changes in the cost of living. For this purpose the indexes of real earnings have been prepared and published in Table 49. They are obtained by

dividing the index of money earnings by the index of the cost of living. On this basis it is found that in June, 1920, real weekly earnings of workers in gas plants were only 1% above July, 1914, while those of workers in electric plants were 11% below the 1914 level. In December, 1921, the advantage was still held by workers in gas plants, but by July, 1929, real weekly earnings of electric workers were slightly higher than those of workers in gas plants, when they were 34% above July, 1914, for the latter workers and 37%, for the former. A comparison of Table 49 with Tables 47 and 48 will enable the reader to determine to what extent changes in real earnings have been due to changes in the earnings or to changes in the cost of living.

Hours of Work

In Table 50 is given the average number of hours per wage earner worked in the two industries since 1914. In the electric plants the 1914 number has never again been reached; in the gas plants, hours have also been below 1914, except in December, 1921, when they were longer, and in July, 1929, when they were nearly the same. Some of the differences in the weekly earnings of the two industries are explained by the differences in the number of hours worked.

TABLES AND CHARTS RELATING TO CHAPTER III

TABLE 46: EARNINGS AND HOURS OF WORK, ALL WAGE EARNERS AND CLASSIFIED LABOR GROUPS, IN THE PRODUCTION AND DISTRIBUTION OF GAS AND ELECTRICITY, JULY, 1929

(Source: National Industrial Conference Board)

Classification of Wage Earners	Gas			Electricity		
	Average Earnings		Average Actual Hours per Week per Wage Earner	Average Earnings		Average Actual Hours per Week per Wage Earner
	Hourly	Weekly		Hourly	Weekly	
Inside Production						
Skilled and Semi-skilled.	$.622	$35.48	57.0	$.699	$36.32	51.9
Unskilled.....	.471	25.86	54.9	.486	24.93	51.3
Inside Maintenance						
Skilled and Semi-skilled.	.642	33.90	52.8	.695	36.87	53.1
Unskilled.....	.502	26.69	53.2	.493	23.95	48.5
Outside						
Skilled and Semi-skilled.	.636	32.71	51.4	.684	36.81	53.8
Unskilled.....	.491	23.29	47.4	.459	21.49	46.8
All Classes						
Skilled and Semi-skilled.	.632	33.87	53.6	.692	36.62	52.9
Unskilled.....	.486	24.06	49.5	.476	22.91	48.1
All Wage Earners.....	.578	30.43	51.8	.627	32.44	51.3

TABLE 47: EARNINGS, ALL WAGE EARNERS AND CLASSIFIED LABOR GROUPS, IN THE PRODUCTION AND DISTRIBUTION OF GAS

(Source: National Industrial Conference Board)

Average Hourly Earnings

Date	All Wage Earners		Skilled and Semi-skilled		Unskilled	
	Actual	Index	Actual	Index	Actual	Index
July, 1914.....	$.270	100	$.318	100	$.208	100
June, 1920.....	.570	211	.606	191	.512	246
December, 1921.....	.518	192	.553	174	.458	220
January, 1925.....	.569	211	.618	194	.488	235
July, 1925.....	.552	204	.604	190	.474	228
January, 1926.....	.574	213	.616	194	.487	234
January, 1927.....	.573	212	.614	193	.488	235
July, 1927.....	.567	210	.620	195	.481	231
January, 1928.....	.575	213	.616	194	.489	235
July, 1928.....	.583	216	.639	201	.488	235
January, 1929.....	.569	211	.606	191	.492	237
July, 1929.....	.578	214	.632	199	.486	234

Average Weekly Earnings

Date	All Wage Earners		Skilled and Semi-skilled		Unskilled	
	Actual	Index	Actual	Index	Actual	Index
July, 1914.....	$14.01	100	$16.58	100	$10.77	100
June, 1920.....	29.01	207	31.46	190	25.28	235
December, 1921.....	27.31	195	29.76	179	23.41	217
January, 1925.....	26.67	190	30.53	184	21.17	197
July, 1925.....	26.12	186	29.40	177	21.03	195
January, 1926.....	28.06	200	30.59	184	21.75	202
January, 1927.....	28.28	202	31.10	188	21.49	200
July, 1927.....	27.92	199	31.43	190	21.89	203
January, 1928.....	29.51	211	32.03	193	22.59	210
July, 1928.....	30.20	216	33.50	202	23.39	217
January, 1929.....	29.53	211	32.00	193	23.71	220
July, 1929.....	30.43	217	33.87	204	24.06	223

TABLE 48: EARNINGS, ALL WAGE EARNERS AND CLASSIFIED LABOR GROUPS, IN THE PRODUCTION AND DISTRIBUTION OF ELECTRICITY

(Source: National Industrial Conference Board)

Average Hourly Earnings

Date	All Wage Earners		Skilled and Semi-skilled		Unskilled	
	Actual	Index	Actual	Index	Actual	Index
July, 1914	$.278	100	$.287	100	$.238	100
June, 1920	.545	196	.563	196	.482	203
December, 1921	.544	196	.574	200	.432	182
January, 1925	.615	221	.641	223	.474	199
July, 1925	.611	220	.667	232	.473	199
January, 1926	.626	225	.686	239	.487	205
January, 1927	.632	227	.689	240	.478	201
July, 1927	.626	225	.689	240	.476	200
January, 1928	.633	228	.690	240	.484	203
July, 1928	.635	228	.703	245	.482	203
January, 1929	.635	228	.700	244	.489	205
July, 1929	.627	226	.692	241	.476	200

Average Weekly Earnings

Date	All Wage Earners		Skilled and Semi-skilled		Unskilled	
	Actual	Index	Actual	Index	Actual	Index
July, 1914	$14.68	100	$15.32	100	$12.10	100
June, 1920	26.75	182	28.16	184	22.12	183
December, 1921	27.54	188	30.67	200	18.26	151
January, 1925	31.41	214	32.51	212	22.23	184
July, 1925	31.05	212	34.38	224	23.19	192
January, 1926	31.29	213	34.55	226	23.71	196
January, 1927	32.04	218	35.04	229	22.50	186
July, 1927	31.82	217	35.57	232	22.51	186
January, 1928	33.16	226	36.35	237	24.00	198
July, 1928	32.36	220	35.69	233	23.42	194
January, 1929	32.93	224	36.89	241	23.88	197
July, 1929	32.44	221	36.62	239	22.91	189

TABLE 49: INDEXES OF THE COST OF LIVING AND OF REAL EARNINGS, ALL WAGE EARNERS, IN THE PRODUCTION AND DISTRIBUTION OF GAS AND ELECTRICITY

(Source: National Industrial Conference Board)
Base, July, 1914 = 100

Date	Cost of Living	Gas		Electricity	
		Real Hourly Earnings	Real Weekly Earnings	Real Hourly Earnings	Real Weekly Earnings
July, 1914	100.0	100	100	100	100
June, 1920	204.3	103	101	96	89
December, 1921	161.6	119	121	121	116
January, 1925	167.1	126	114	132	128
July, 1925	168.7	121	110	130	126
January, 1926	170.4	125	117	132	125
January, 1927	166.9	127	121	136	131
July, 1927	162.2	129	123	139	134
January, 1928	163.1	131	129	140	139
July, 1928	161.1	134	134	142	137
January, 1929	160.9	131	131	142	139
July, 1929	161.6	132	134	140	137

TABLE 50: HOURS OF WORK, ALL WAGE EARNERS, IN THE PRODUCTION AND DISTRIBUTION OF GAS AND ELECTRICITY

(Source: National Industrial Conference Board)

Date	Gas		Electricity	
	Actual Hours per Week per Wage Earner	Index Base, July, 1914=100	Actual Hours per Week per Wage Earner	Index Base, July 1914=100
July, 1914	52.0	100	52.8	100
June, 1920	50.9	98	49.1	93
December, 1921	52.8	102	50.6	96
January, 1925	46.9	90	49.6	94
July, 1925	47.3	91	50.8	96
January, 1926	47.7	92	49.1	93
January, 1927	48.2	93	49.8	94
July, 1927	48.2	93	50.3	95
January, 1928	49.8	96	51.8	98
July, 1928	50.7	98	50.1	95
January, 1929	50.9	98	51.4	97
July, 1929	51.8	100	51.3	97

Chart 35: Indexes of Earnings, All Wage Earners and Classified Labor Groups, in the Production and Distribution of Gas

Base, July, 1914 = 100

(Source: National Industrial Conference Board)

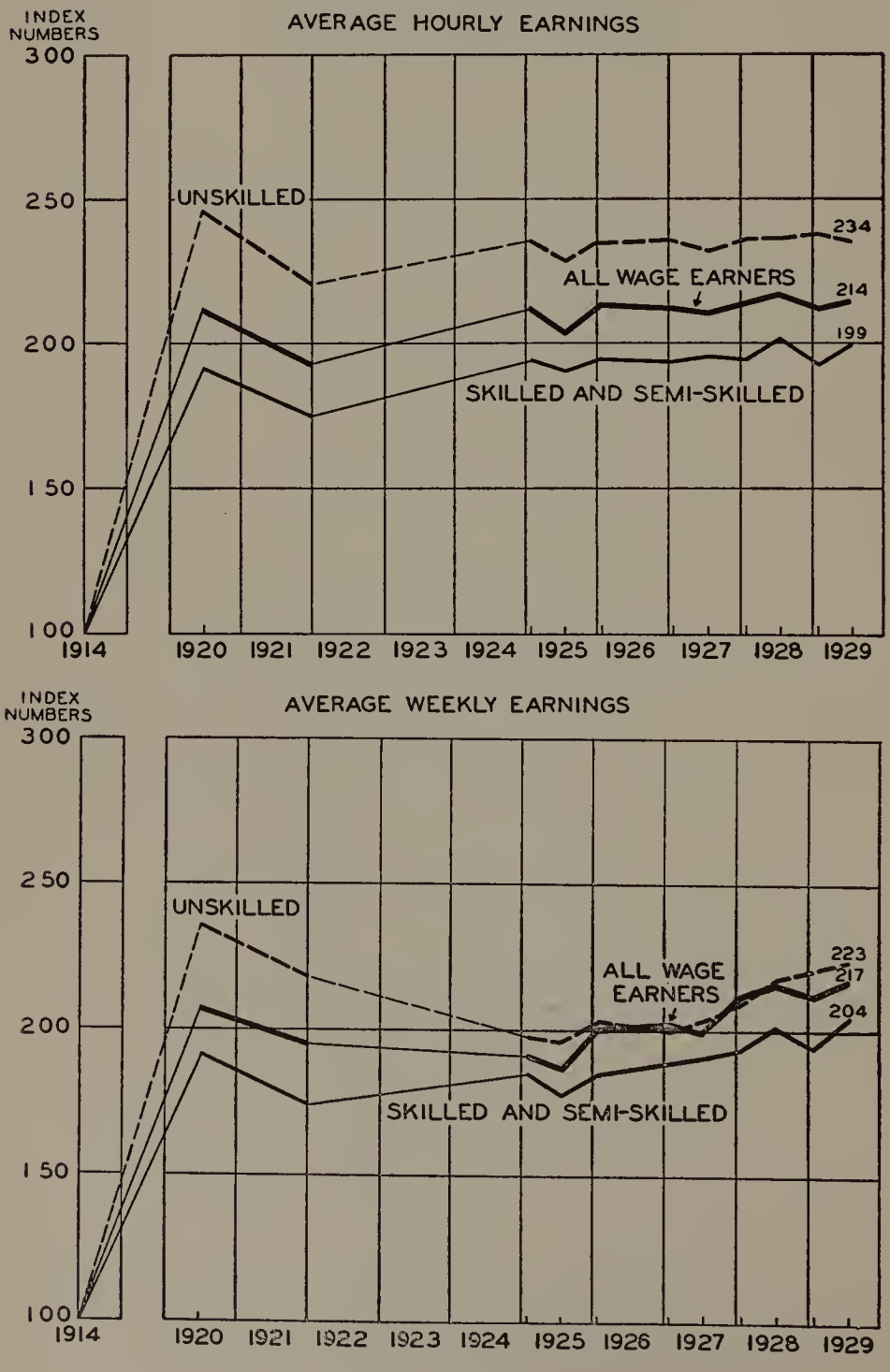
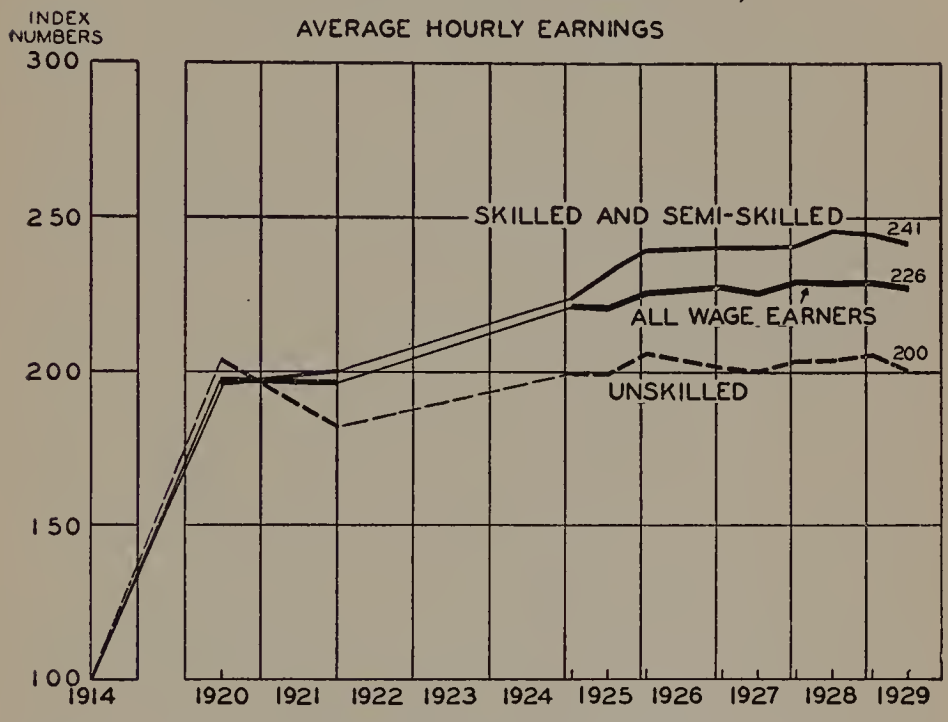
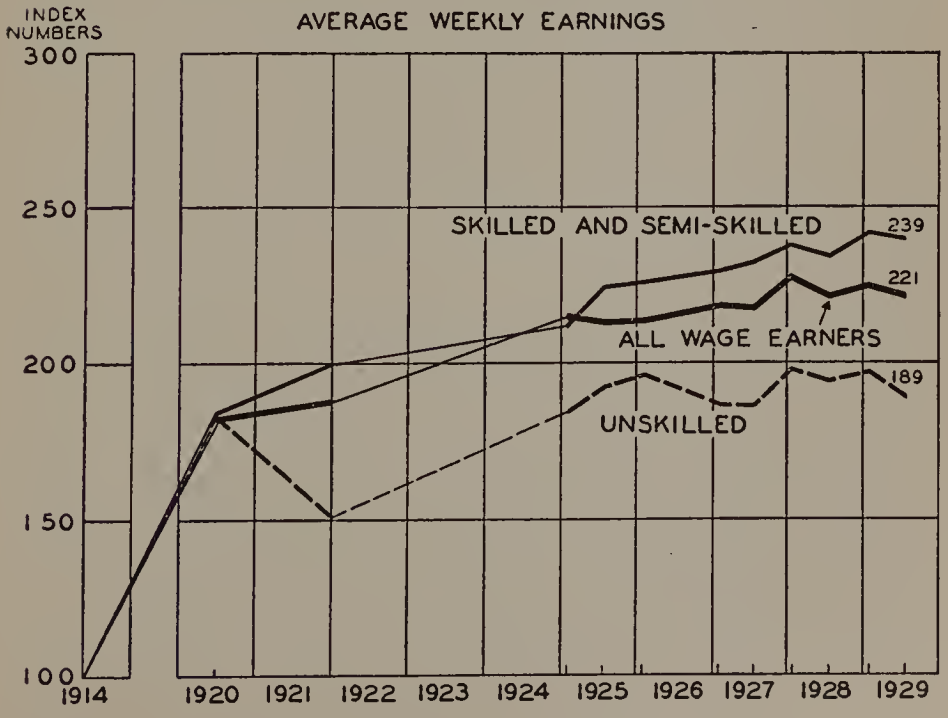


Chart 36: Indexes of Earnings, All Wage Earners and Classified Labor Groups, in the Production and Distribution of Electricity

Base, July, 1914 = 100

(Source: National Industrial Conference Board)





CHAPTER IV

WAGES IN THE BUILDING TRADES

ANOTHER industry, which for many years has been ranked among those of importance and has also expanded greatly since 1919, is the building industry. Except in 1920, the development in the industry was steadily upward from 1919 through 1928, when the highest figure recorded during the period was reached. Measured by the contracts awarded in terms of number of square feet, the total volume of construction in 36 states[1] had increased 45% in 1928 as compared with 1919. In 1929, however, there was a decline in the volume of construction to a point that was only 18% above 1919. In terms of dollars, however, the contracts awarded in 1929 averaged nearly $463 millions per month, as compared with a monthly average of about $245 millions in 1919, an increase of 89%. While the total volume of contracts awarded has thus greatly increased since 1919, this is not true of each of the various types of construction. Industrial building declined 41%, and commercial building increased only 16%, while, on the other hand, residential building increased 40%, public and semi-public, 76%, and educational 102%. Comparing the volume of construction of these various types of buildings in 1929 and in 1928, increases were found only in commercial and industrial building amounting to 1% and 16%, respectively, while educational, public and semi-public, and residential building declined, 4%, 14%, and 32%, respectively.

The building industry is operated along quite different lines from most of the other industries considered in this volume, and it is difficult to obtain actual earnings of workers employed in building trades. Average hourly and weekly earnings of workers employed in the manufacturing industries, the public utilities, and on the railroads can be obtained by dividing the total weekly payroll by the total number of hours worked and by the total number of employees,

[1] As compiled by the F. W. Dodge Corporation. These states comprise about seven-eighths of total building contracts in the United States.

respectively. This method gives an adequate indication of average earnings per hour or week, because operations are fairly continuous and the composition of the working force changes little from week to week and only gradually over longer periods of time. In the building industry, on the other hand, operations on any given job tend to be consecutive rather than continuous, and the composition of the working force changes. Anyone who has watched the erection of a building will have noticed the shift in the kind of craftsmen employed as the structure proceeds. The payroll for a given week, therefore, reflects not only the earnings of those employed but also different occupations, and the figures secured may not at all be comparable with those for an earlier date, when the occupations represented may have been quite different.

In addition to these difficulties, there is another aspect that must be kept in mind. Building operations are seasonal. Inclement weather generally interrupts many of the operations. While in recent years some progress has been made toward ironing out seasonal variations, employment in the industry is still very irregular. Thus, even though actual earnings of the workers could be obtained for any given week, it would be impossible to gauge from these figures the actual average weekly earnings for the year as a whole, because of the irregularity of employment. While for wage earners in manufacturing industries, as well as in the public utilities and on the railroads, employment is not assured throughout the year, still, under normal conditions, the annual income of the average workers regularly employed can be determined from the average weekly earnings. The seasonal character of employment in the building trades, however, does not permit such estimates.

Statistics of wages in the building trades, therefore, are generally in the form of wage rates. The figures presented in this volume are based upon rates published in the *American Contractor* for specified occupations in specified localities. From these figures the Conference Board has computed various weighted average rates, one representing the average rate of all of the seventeen occupations combined for each of the twenty-three cities, another representing the average

rate paid to each class of workers in all of the twenty-three cities combined, and a third representing one average rate for all of the seventeen trades in all of the cities combined. The weights used are based upon the number of the respective craftsmen employed in each of the twenty-three cities.

The seventeen trades selected are:

Bricklayers
Carpenters
Cement masons
Electricians
Hod carriers
Hoisting engineers
Laborers
Marble setters
Painters
Plasterers
Plasterers' helpers
Plumbers
Sheet metal workers
Steam fitters' helpers
Stone masons
Structural iron workers
Tile setters

The cities for which the rates are computed are:

Atlanta, Ga.
Baltimore, Md.
Boston, Mass.
Buffalo, N. Y.
Chicago, Ill.
Cincinnati, Ohio
Cleveland, Ohio
Detroit, Mich.
Grand Rapids, Mich.
Indianapolis, Ind.
Los Angeles, Cal.
Louisville, Ky.
Memphis, Tenn.
Milwaukee, Wis.
New York, N. Y.
Omaha, Neb.
Philadelphia, Pa.
Pittsburgh, Pa.
Richmond, Va.
Rochester, N. Y.
St. Louis, Mo.
San Francisco, Cal.
Washington, D. C.

The figures thus secured are shown in Tables 51 to 54. The trend of wage rates in the seventeen trades as a whole since 1920 may be seen from Table 52. In August, 1920, average wage rates were about twice what they had been in July, 1914. During the remainder of that year they stayed at about the same level; at the beginning of the next year they began to decline and continued to do so until April, 1922. From that point on there has been an almost uninterrupted rise until the end of 1929. In the latter half of 1928 there was a temporary drop, but at the opening of 1929 wage rates were higher than they were in the corresponding period of the previous year. For the first five months they stayed at the same level and then continued to rise until December, 1929, when they reached a level 144% higher than that of July, 1914, and about 40% higher than the low point in 1922.

The development sketched refers to the composite rates of all seventeen occupations. How the wage rates vary among the different occupations may be seen by an examination of the figures relating to each month in 1929, as given in Table 53. Bricklayers and plasterers received the highest wage rates per hour in 1929, the wages of the former being slightly

above those of the latter during the first nine months of the year and slightly lower during the last three months of the year. For the year as a whole the wage rates of the bricklayers averaged $1.65 per hour, while those of plasterers averaged $1.635. The lowest rate was that of laborers, which averaged 70 cents per hour for the year as a whole. The average rate for the seventeen trades combined in 1929 was $1.185. The rates of thirteen of these occupations in 1929 ranked above the weighted average while four ranked below.

Bricklayers	$1.650	Electricians	$1.402	Painters	$1.264
Plasterers	1.635	Plumbers	1.378	Cement masons	1.196
Stone masons	1.572	Hoisting engineers	1.316	Plasterers' helpers	1.045
Marble setters	1.500	Sheet metal workers	1.274	Hod carriers	.943
Structural iron workers	1.494	Carpenters	1.267	Steam fitters' helpers	.803
Tile setters	1.492			Laborers	.703

Even among the wage rates of the individual occupations a fairly wide range is noted in the various cities, as may be seen in Table 54 which presents the minimum, maximum and average wage rates prevailing in the twenty-three cities in December, 1929. In some of the occupations the differences were very pronounced. As a rule, they were largest among the lower wage rates and smallest among the higher wage rates. Laborers' wage rates varied as much as 275%, and plasterers' helpers', 257%. In the case of bricklayers and marble setters, on the other hand, wage rates varied only 50%, and in the case of plasterers, 54%.

The fact that building wage rates vary considerably among the cities included in the survey is further borne out by the figures presented in Table 51, which gives a composite figure for all of the seventeen trades combined in each one of the cities for December, 1929. This composite rate ranged from 77½ cents in Atlanta to $1.60 in New York. The average rate for all cities combined was slightly less than $1.23. In nine of the cities average rates were above this figure while in fourteen cities the rate was below it.

Compared with wages in manufacturing, the rates of building workers appear very high. Whether the annual income of the worker in the building trades is higher than that of the wage earners in manufacturing and similar occupations depends entirely upon the time he is actually at work during the year.

TABLES AND CHARTS RELATING TO CHAPTER IV

Table 51: Average Wage Rates Per Hour, in the Building Trades, by Occupations and Cities, December, 1929

(Source: National Association of Builders Exchanges, U. S. Bureau of Labor Statistics. Computed by National Industrial Conference Board)

Cities	Bricklayers	Carpenters	Cement Masons	Electricians	Hod Carriers	Hoisting Engineers	Laborers	Marble Setters	Painters	Plasterers	Plasterers' Helpers	Plumbers	Sheet Metal Workers	Steam Fitters' Helpers	Stone Masons	Structural Iron Workers	Tile Setters	Weighted Average, 17 Trades
New England																		
Boston	$1.500	$1.375	$1.375	$1.500	$.850	$1.375	$.800	$1.500	$1.375	$1.625	$.950	$1.500	$1.375	$.800	$1.500	$1.375	$1.500	$1.319
Middle Atlantic																		
Buffalo	1.500	.975	.938	1.375	.550	1.188	.550	1.250	1.183	1.500	..	1.375	1.000	..	1.500	1.375	1.313	1.099
New York	1.875	1.650	1.650	1.500	1.188	1.925	1.031	1.688	1.650	1.925	1.340	1.650	1.650	1.000	1.875	1.925	1.650	1.599
Rochester	1.438	1.150	1.438	1.313	.700	1.150	.675	1.375	1.150	1.438	..	1.375	1.155	..	1.438	1.250	1.313	1.164
Philadelphia	1.750	1.075	1.075	1.125	.700	1.193	.475	1.500	1.050	1.750	.813	1.075	1.013	.525	1.400	1.250	1.500	1.051
Pittsburgh	1.750	1.500	1.350	1.563	1.125	1.500	.800	1.500	1.500	1.663	1.125	1.563	1.500	.875	1.625	1.500	1.563	1.420
South Atlantic																		
Baltimore	1.750	1.050	1.250	1.438	1.000	1.250	.400	1.500	.875	1.750	..	1.313	1.375	.800	1.625	1.375	1.500	1.054
Richmond, Va.	1.500	.800	.750	.813	.550	.825	.400	1.125	.725	1.375	..	.875	.875	..	1.250	1.000	1.125	.805
Washington, D. C.	1.625	1.250	1.125	1.500	.625	1.650	.575	1.500	1.375	1.625	..	1.438	1.438	.650	1.500	1.650	1.500	1.230
Atlanta	1.325	.700	1.250	..	.375	..	.300	1.250	.750	1.250	.375	1.250	.950	.375	1.125	1.250	1.250	.775
East South Central																		
Louisville	1.500	1.125	1.250	1.315	.900	..	.350	..	1.250	1.625	.900	1.375	1.000	..	..	1.250	..	1.102
Memphis	1.625	.875	1.125	1.125	.625	1.125	.275	1.333	1.063	1.563	.750	1.500	1.250	.625	1.625	1.000	1.250	.912
East North Central																		
Cincinnati	1.625	1.400	1.325	1.400	1.000	1.400	.600	..	1.338	1.500	1.000	1.400	1.250	.788	1.500	1.400	1.500	1.267
Cleveland	1.625	1.375	1.375	1.500	.875	1.375	.875	1.500	1.313	1.625	.875	1.500	1.375	.750	1.500	1.500	1.500	1.349
Detroit	1.575	1.075	.900	1.250	.750	1.075	.575	1.350	.900	1.625	1.000	1.263	.950	.600	1.375	1.125	1.350	1.058
Grand Rapids	1.500	.925	.900	.825	.750	.900	.475	1.263	.825	1.500	.550	1.000	.900	.550	1.375	1.188	1.150	1.895
Chicago	1.700	1.625	1.625	1.700	..	1.625	.975	1.675	1.313	1.700	1.034	1.438	1.325	..	1.625	1.625	1.625	1.456
Indianapolis	1.625	1.225	1.175	1.500	.875	1.375	.425	1.500	1.225	1.575	1.000	1.500	1.225	.800	1.625	1.450	1.500	1.164
Milwaukee	1.400	1.100	1.000	1.200	.900	1.100	.650	1.250	1.125	1.500	.900	1.188	1.050	.625	1.400	1.200	1.250	1.095
West North Central																		
St. Louis	1.750	1.500	1.500	1.650	1.150	1.575	.875	1.375	1.438	1.750	1.250	1.625	1.500	.875	1.500	1.625	1.500	1.415
Omaha	1.250	1.000	1.250	1.250	.700	1.125	.500	1.125	.950	1.313	.700	1.125	.900	.750	1.125	1.125	1.000	.928
Pacific																		
San Francisco	1.375	1.125	1.125	1.125	.875	1.125	.688	1.250	1.125	1.375	.938	1.250	1.125	.750	1.125	1.375	1.250	1.084
Los Angeles	1.375	.875	1.000	.969	.875	.750	.500	1.375	.781	1.500	..	1.125	.875	.625	1.375	.813	1.375	.865
Weighted average—23 cities	1.693	1.318	1.241	1.419	.953	1.374	.735	1.530	1.306	1.710	1.085	1.411	1.301	.803	1.591	1.540	1.516	1.227

Table 52: Composite Weighted Average Wage Rates Per Hour, in the Building Trades in 23 Cities

(Source: National Association of Builders Exchanges, U. S. Bureau of Labor Statistics. Computed by National Industrial Conference Board)

Month	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
January	..	$.998	$.885	$ .909	$1.011	$1.059	$1.089	$1.147	$1.154	$1.166
February	..	.998	.882	.914	1.035	1.059	1.089	1.147	1.154	1.166
March	..	.994	.882	.923	1.037	1.062	1.091	1.147	1.154	1.166
April	..	.977	.881	.950	1.045	1.063	1.111	1.148	1.154	1.166
May	..	.953	.884	.950	1.046	1.066	1.134	1.151	1.155	1.166
June	..	.944	.886	.986	1.051	1.075	1.132	1.152	1.155	1.171
July	..	.931	.886	.993	1.054	1.075	1.132	1.154	1.146	1.173
August	$1.001	.909	.895	1.000	1.056	1.085	1.133	1.154	1.146	1.174
September	1.003	.907	.899	1.005	1.057	1.086	1.132	1.154	1.149	1.195
October	1.001	.900	.902	1.005	1.056	1.086	1.141	1.154	1.149	1.224
November	1.001	.901	.903	1.005	1.057	1.086	1.141	1.154	1.149	1.224
December	1.001	.902	.910	1.012	1.058	1.086	1.144	1.154	1.149	1.227

Indexes

Base, July, 1914=100

Month	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
January	..	198.8	176.3	181.1	201.4	211.0	216.9	228.5	229.9	232.3
February	..	198.8	175.7	182.1	206.2	211.0	216.9	228.5	229.9	232.3
March	..	198.0	175.7	183.9	206.6	211.6	217.3	228.5	229.9	232.3
April	..	194.6	175.5	189.2	208.2	211.8	221.3	228.7	229.9	232.3
May	..	189.8	176.1	189.2	208.4	212.4	225.9	229.3	230.1	232.3
June	..	188.0	176.5	196.4	209.4	214.1	225.5	229.5	230.1	233.3
July	..	185.5	176.5	197.8	210.0	214.1	225.5	229.9	228.3	233.7
August	199.4	181.1	178.3	199.2	210.4	216.1	225.7	229.9	228.3	233.9
September	199.8	180.7	179.1	200.2	210.6	216.3	225.5	229.9	228.9	238.0
October	199.4	179.3	179.7	200.2	210.4	216.3	227.3	229.9	228.9	243.8
November	199.4	179.5	179.9	200.2	210.6	216.3	227.3	229.9	228.9	243.8
December	199.4	179.7	181.3	201.6	201.8	216.3	227.9	229.9	228.9	244.4

Table 53: Weighted Average Wage Rates Per Hour in the Building Trades in 23 Cities, by Occupations, 1929

(Source: National Association of Builders Exchanges, U. S. Bureau of Labor Statistics. Computed by National Industrial Conference Board)

Occupations	January	February	March	April	May	June	July	August	September	October	November	December
Bricklayers	$1.624	$1.624	$1.624	$1.624	$1.622	$1.629	$1.663	$1.667	$1.667	$1.678	$1.680	$1.693
Carpenters	1.245	1.245	1.245	1.245	1.246	1.253	1.244	1.245	1.280	1.318	1.318	1.318
Cement masons	1.178	1.178	1.181	1.181	1.181	1.181	1.182	1.182	1.189	1.241	1.241	1.241
Electricians	1.390	1.390	1.392	1.394	1.394	1.394	1.395	1.408	1.408	1.419	1.419	1.419
Hod carriers	.932	.932	.932	.932	.932	.932	.953	.953	.953	.953	.953	.953
Hoisting engineers	1.293	1.293	1.293	1.294	1.297	1.297	1.302	1.299	1.310	1.368	1.368	1.374
Laborers	.689	.689	.689	.690	.690	.690	.693	.693	.711	.735	.735	.735
Marble setters	1.442	1.442	1.442	1.496	1.496	1.501	1.530	1.530	1.530	1.530	1.530	1.530
Painters	1.247	1.247	1.247	1.247	1.247	1.251	1.251	1.254	1.254	1.305	1.306	1.306
Plasterers	1.614	1.614	1.614	1.614	1.614	1.614	1.614	1.618	1.618	1.687	1.687	1.710
Plasterers' helpers	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.085	1.085	1.085
Plumbers	1.359	1.359	1.359	1.360	1.360	1.363	1.363	1.364	1.411	1.411	1.411	.1411
Steam fitters' helpers	.803	.803	.803	.803	.803	.803	.803	.803	.803	.803	.803	.803
Stone masons	1.555	1.555	1.555	1.555	1.555	1.555	1.589	1.589	1.589	1.589	1.591	1.591
Sheet metal workers	1.259	1.259	1.259	1.259	1.259	1.267	1.261	1.263	1.299	1.299	1.300	1.301
Structural iron workers	1.464	1.464	1.464	1.464	1.465	1.484	1.490	1.490	1.525	1.539	1.539	1.540
Tile setters	1.468	1.468	1.468	1.468	1.468	1.471	1.512	1.516	1.516	1.516	1.516	1.516
Weighted average for 17 trades	1.166	1.166	1.166	1.166	1.166	1.171	1.173	1.174	1.195	1.224	1.224	1.227

TABLE 54: MAXIMUM, MINIMUM AND AVERAGE WAGE RATES PER HOUR IN THE BUILDING TRADES IN 23 CITIES, BY OCCUPATIONS, DECEMBER, 1929

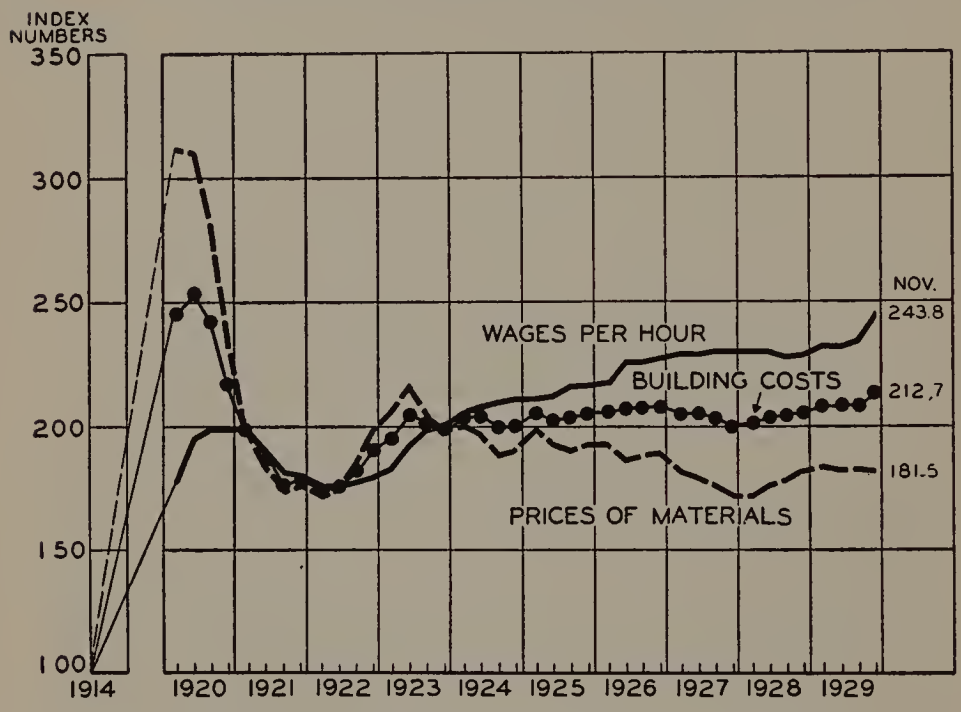
(Source: National Association of Builders Exchanges, U. S. Bureau of Labor Statistics. Computed by National Industrial Conference Board)

Occupations	Minimum	Weighted Average	Maximum
Bricklayers	$1.250	$1.693	$1.875
Carpenters	.700	1.318	1.650
Cement finishers	.750	1.241	1.650
Electricians	.813	1.419	1.700
Hod carriers	.375	.953	1.188
Hoisting engineers	.750	1.374	1.925
Laborers	.275	.735	1.031
Marble setters	1.125	1.530	1.688
Painters	.725	1.306	1.650
Plasterers	1.250	1.710	1.925
Plasterers' helpers	.375	1.085	1.340
Plumbers	.875	1.411	1.650
Sheet metal workers	.875	1.301	1.650
Steam fitters' helpers	.375	.803	1.000
Stone masons	1.125	1.591	1.875
Structural iron workers	.813	1.540	1.925
Tile setters	1.000	1.516	1.650

Chart 37: Wages and Costs in Building Construction

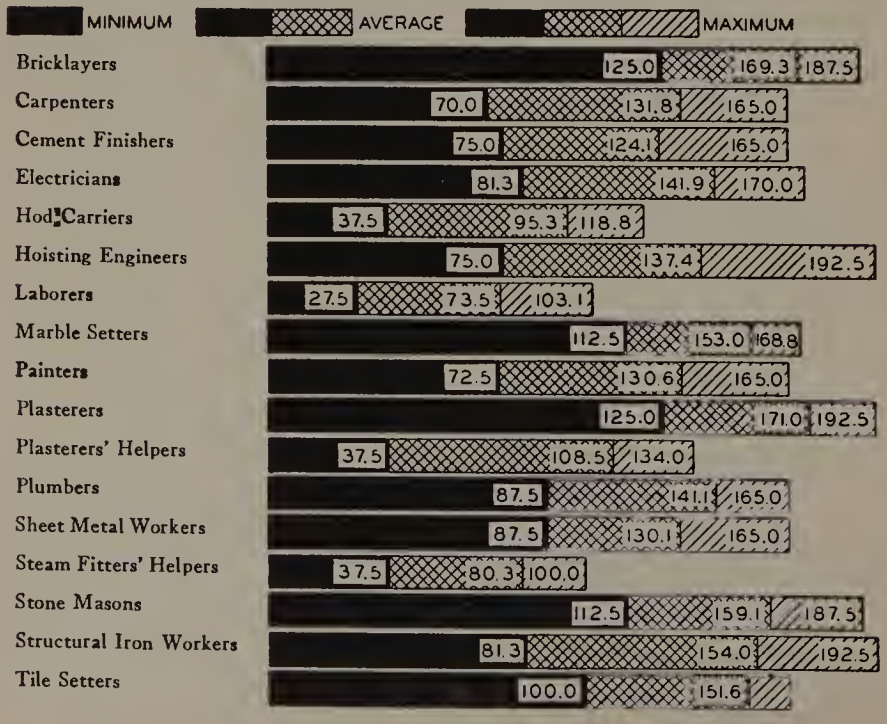
Base, July, 1914 = 100

(Source: National Association of Builders Exchanges, U. S. Bureau of Labor Statistics, National Industrial Conference Board)



Wages in the Building Trades, by Occupations

Cents Per Hour—December, 1929



CHAPTER V

WAGES IN AGRICULTURE

ALTHOUGH the United States has become predominantly a manufacturing nation, agriculture still holds an important place in the country's economic system. According to the Census of 1920, more than one-fourth of the gainfully occupied population was engaged in pursuits relating to agriculture, forestry, and animal husbandry. Omitting from this group fishermen and persons engaged in forestry, the proportion was still over 25%. In this restricted group those classed as working for hire accounted for 39% of the total number of persons engaged in agriculture and animal husbandry and amounted to 10% of the total gainfully occupied population. In view of the relative importance of agriculture in the nation's life and of the fact that slightly over one-fourth of the average farmer's cash expenditure during the period 1922–1927 was for hired labor, a brief study of wages in agriculture has been included in the present volume.

A study of wages of farm labor entails a number of problems not encountered in a similar study of wages in manufacturing occupations. In the first place, it is not known how many farmers regularly employ hired labor, how many do so only during certain seasons, and how many do not employ any labor at all. The relationship between the farmer and his hired worker is generally a much closer one than that found in most manufacturing establishments. In many cases the farm laborers share the family life of the farmer and receive a part of their compensation in this way. Even when no board is given to farm laborers, many privileges are often enjoyed by them which are not given to industrial workers. Such privileges generally make the compensation for their labor considerably greater than the apparent remuneration shown by the cash wages.

In order to get information as to the extent and value of these privileges, termed perquisites, the United States

Department of Agriculture[1] made two nation-wide studies, one relating to casual and the other to non-casual farm workers. These investigations revealed that the remuneration of non-casual farm workers is composed of 60% in cash and 40% in perquisites, and that of casual workers, of 77% in cash and 23% in perquisites. Of the non-casual workers, 98% were reported as receiving perquisites, while 85% of the casual workers received them. The extent to which the various forms of perquisites were received by both casual and non-casual farm workers may be seen by the following figures:

Perquisites	Per Cent Reported Receiving Perquisites	
	Casuals	Non-Casuals
Board	74	51
Lodging, room or house rent	62	46
Washing	23	18
Fuel	18	
Light	14	
Foodstuffs, other than table board	9	
Dairy and poultry products		17
Meats		10
Vegetables or fruits		16
Transportation between lodging and work	13	
Use of farm horses, mules or vehicles, except for transportation	12	35
Keeping of livestock		35
Livestock feed		17
Livestock pasturage		18
Garden		30
Garage		37

In view of these considerations, comparisons between earnings of agricultural workers and of wage earners in manufacturing, building construction, transportation and other employments must be carefully qualified. The actual level of these earnings can be compared only if a money value is assigned to the perquisites received, and that is a somewhat difficult matter. In Table 55 are presented wage rates of farm labor per day and month, with and without board. The monthly wages are also computed as indexes to afford a ready comparison since 1914. These figures indicate a rapid rise in agricultural wages between 1914 and 1920, particularly from 1916 on. At the peak in 1920 average wages were 135% above 1914. The depression of 1921

[1] United States Department of Agriculture, "Yearbook of Agriculture, 1928," Washington, D. C., 1929, pp. 600–601.

brought them down very sharply to 47% above 1914, a decline from the 1920 level of 37%. In 1922 they continued to decline, but since then they have increased and have not again receded to the level of 1921–1922. Farm wages vary decidedly according to season; they are lowest in January, and generally rise until the highest point is reached in the fall. In 1929 they averaged 67% above 1914. The trend of agricultural monthly wages during the period 1914 to 1920 was closely parallel to that of average weekly earnings in manufacturing industries, the relative increase being practically the same. In the depression that followed, however, wages of farm labor declined to a much greater extent than those of wage earners in manufacturing, and in 1929 the recovery from the low point in 1921–1922 was considerably more pronounced for wage earners in manufacturing than for agricultural workers. In 1929 the wages of the latter had increased only 67% over 1914, while the weekly earnings of the former had risen 125%.

TABLES AND CHARTS RELATING TO CHAPTER V

Table 55: Wage Rates of Farm Labor

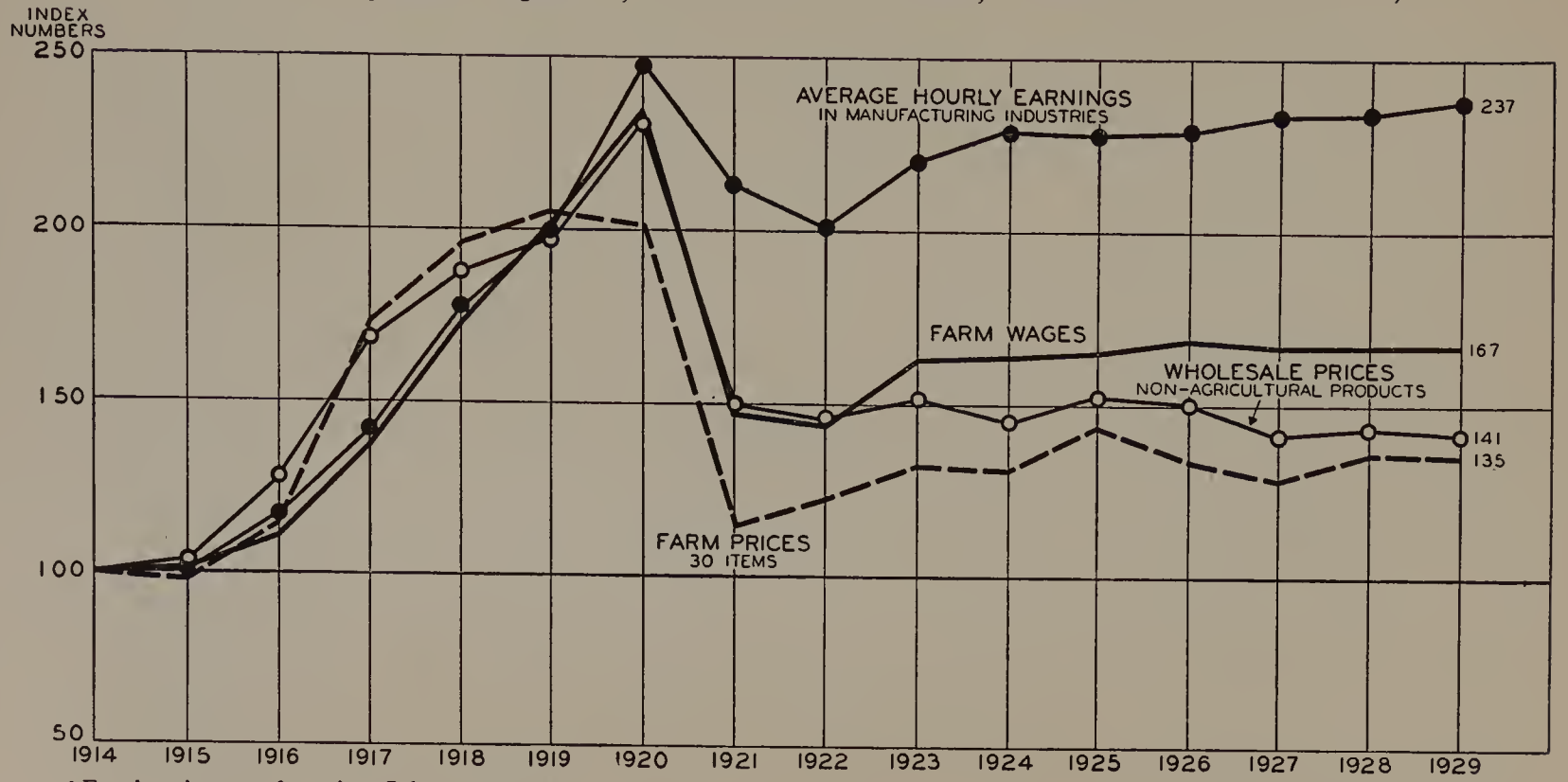
(Source: United States Department of Agriculture. Computed by National Industrial Conference Board)

Date	Wage Rates per Month		Wage Rates per Day		Weighted Average Monthly Wage Rates	Indexes of Monthly Wage Rate, Base, 1914 = 100	
	With Board	Without Board	With Board	Without Board		Without Board	Weighted
1914	$20.90	$29.72	$1.11	$1.44	$24.26	100	100
1915	21.08	29.97	1.12	1.45	24.46	101	101
1916	23.04	32.58	1.24	1.60	26.83	110	111
1917	28.64	40.19	1.56	2.00	33.42	135	138
1918	35.12	49.13	2.05	2.61	42.12	165	174
1919	40.14	56.77	2.44	3.10	49.11	191	202
1920	47.24	65.05	2.84	3.56	57.01	219	235
1921	30.25	43.58	1.66	2.17	35.77	147	147
1922	29.31	42.09	1.64	2.14	34.91	142	144
1923	33.09	46.74	1.91	2.45	39.64	157	163
1924	33.34	47.22	1.88	2.44	39.67	159	164
1925	33.88	47.80	1.89	2.46	40.12	161	165
1926							
January	31.82	46.26	1.76	2.33	37.94	156	156
April	34.38	48.40	1.78	2.35	39.56	163	163
July	36.10	49.89	1.91	2.47	41.55	168	171
October	36.00	50.10	1.97	2.55	42.10	169	174
1927							
January	32.94	47.07	1.79	2.36	38.79	158	160
April	34.53	48.47	1.78	2.37	39.71	163	164
July	35.59	49.52	1.89	2.44	41.07	167	169
October	35.68	49.77	1.96	2.51	41.71	167	172
1928							
January	32.50	46.75	1.76	2.34	38.35	157	158
April	34.46	48.44	1.78	2.34	39.56	163	163
July	35.39	49.32	1.84	2.39	40.55	166	167
October	35.75	49.60	1.96	2.51	41.71	167	172
1929							
January	33.04	47.24	1.78	2.34	38.75	159	160
April	34.68	49.00	1.79	2.34	39.80	165	164
July	36.08	50.53	1.89	2.43	41.42	170	171
October	35.90	50.00	1.92	2.46	41.49	168	171

Chart 38: Wages and Prices in Agriculture and Manufacturing Industries

Base, 1914 = 100[1]

(Source: U. S. Department of Agriculture, U. S. Bureau of Labor Statistics, National Industrial Conference Board)



[1] Earnings in manufacturing, July, 1914=100

CHAPTER VI

WAGES IN CLASS I RAILROADS

CLASS I railroads are those railroads whose gross operating revenue in 1919 amounted to one million dollars or more. Of the total mileage of track operated in 1927, 91% was operated by Class I railroads, and the share of such railroads in the total operating revenue amounted to 98%. The total average number of employees of all roads in 1928 was 1,694,896; of these 1,656,289, or 98%, were employed by the Class I roads.

Data relating to the total earnings and hours of these railway employees are published monthly in detailed form for 148 classes of workers by the Interstate Commerce Commission in "Wage Statistics, Class I Steam Railways in the United States." On the basis of these figures the Conference Board has computed average hourly and weekly earnings and average hours for certain groups of workers. Employees who belong to the salaried rather than the wage earning group are not included in this study, which is confined to wage earners. In Tables 56 through 71 are presented, first, data for all wage earners, all train and engine service, skilled and semi-skilled shop labor and unskilled labor; and second, figures relating to the more important special occupations in train and engine service. Actual earnings in terms of money values as well as index numbers are shown, and in addition index numbers of real earnings are given.

Earnings

The actual average hourly earnings of all wage earners on these railroads in the fourth quarter of 1929 were a little over 64 cents; the average weekly earnings were $31.80. The average earnings per hour of all train and engine service labor amounted to 92 cents, and the weekly earnings, to $48.13; skilled shop labor received slightly less than 80 cents per hour

and $37.62 per week. The earnings of unskilled shop labor were nearly 38 cents per hour and $17.97 per week. Of the individual occupations of the train and engine service group for which the Conference Board has computed figures, the highest average hourly earnings, about $1.59, were received by road passenger engineers; their average weekly earnings were $66.15. The smallest hourly earnings, a little over 72 cents, were recorded for road freight brakemen, and the lowest weekly earnings, $38.34, for yard firemen. For convenience, the average hourly and weekly earnings of these various groups and occupations in 1914–1915 and in the fourth quarter of 1929 are given below. For complete figures see Tables 56 through 71.

Occupation	Earnings			
	Per Hour		Per Week	
	1914–15	1929	1914–15	1929
All wage earners	$.254	$.644	$15.17	$31.80
All train and engine service labor	.428	.922	25.49	48.13
Skilled shop labor	.298	.798	16.88	37.62
Unskilled shop labor	.161	.378	9.42	17.97
Engineers:				
Road freight engineers	.598	1.096	35.49	63.75
Road passenger engineers	.824	1.585	41.53	66.15
Yard engineers	.425	.995	29.39	50.84
Conductors:				
Road freight conductors	.498	.908	30.57	55.28
Road passenger conductors	.669	1.320	35.57	60.87
Yard conductors	.386	.946	26.12	48.90
Firemen:				
Road freight firemen	.382	.827	21.85	45.68
Road passenger firemen	.506	1.257	24.75	50.26
Yard firemen	.261	.775	17.62	38.34
Brakemen:				
Road freight brakemen	.336	.722	19.92	41.67
Road passenger brakemen	.381	.962	19.73	42.22
Yard brakemen	.349	.871	22.47	41.98

With reference to the trend of earnings since 1914–1915, it will be noted that average hourly earnings reached their maximum in 1920, when they were 159% above 1914–1915. In 1921 they declined slightly, and in the following year, more markedly. Since 1923 there has been an upward movement accompanied by fluctuations, so that by 1929 earnings were

again close to the 1920 level. In the last quarter of 1929 average hourly earnings were 154% above 1914–1915. The development of average weekly earnings has been similar to that of average hourly earnings, except that the maximum earnings in 1920 were only 125% higher than in 1914–1915; after 1920 the reduction was somewhat more gradual than in the case of hourly earnings, and the subsequent low point was not reached until 1924. In the last quarter of 1929, average weekly earnings were 110% above 1914–1915 and, therefore, not quite as close to the 1920 level as hourly earnings.

Of the three groups, all train and engine service labor, skilled shop labor, and unskilled labor, the last mentioned showed the largest relative increases in 1920. At that time the average earnings of unskilled labor per hour were 193% and per week, 151% above 1914–1915. The advances in the earnings of the skilled shop labor group followed fairly closely with increases of 176% and 143%, respectively, above 1914–1915, while the earnings of train and engine service labor had risen 102% and 90%, respectively. By the end of 1929, however, the earnings of skilled shop labor had advanced relatively higher over the 1914–1915 level than those of any other group; per hour they were 168%, and per week, 123% above 1914–1915, while those of unskilled labor had risen 135% and 91%, respectively, and those of the all train and engine service labor, 115% and 89%, respectively.

Among the individual occupations, the earnings of yard firemen at the end of 1929 had risen higher above their 1914–1915 level than those of any other group. In the case of hourly earnings the rise amounted to 197%, and for weekly earnings, 118%. The smallest rise in hourly earnings over 1914–1915 was that of road freight conductors, which was 82%, and in weekly earnings, of road passenger engineers, 59%.

The trend of earnings of all wage earners on the railroads is illustrated in Charts 39 and 40. A comparison between earnings of semi-skilled and skilled railroad shop labor and semi-skilled and skilled labor in foundries and machine shops is presented in Charts 41 and 42. Real earnings of railroad labor will be found in Chart 43.

Real Earnings

In this field, as in the case of other branches of industry, it is necessary to evaluate the effect of changes in wage levels upon the wage earner by taking into account changes in the cost of living. Real average hourly earnings of railroad workers have been above the 1914–1915 level at every subsequent period for which figures have been computed except in 1916 and 1917, when they were 2% and 7%, respectively, below that level. The maximum in real average hourly earnings was not reached in 1920, as might be expected, but in the first two quarters of 1929, when they were 58% above the 1914–1915 level. In 1920 they were 32% above 1914–1915. A similar picture is presented by the figures of real average weekly earnings, although the relative increases over 1914–1915 are not so large. The maximum, 33%, was attained in the second quarter of 1929. The increase amounted only to 14% in 1920, but rose to 25% in 1922. The relatively advantageous position in 1929 was attributable both to an increase in actual money earnings and to a slight decline in the cost of living.

Hours

Between 1914 and 1918 the average number of hours of all wage earners was close to 60 a week, varying between 59.7 and 61.0. Since 1918 the average hours have been fluctuating around 50 per week, ranging from 48.6 to 52.0. How the various groups and occupations were affected by changes in the weekly hours of work may be seen by an examination of Tables 56 through 71.

In 1929 the average number of hours per week ranged from 40 in the case of road passenger firemen to about 61 in the case of road freight conductors.

TABLES AND CHARTS RELATING TO CHAPTER VI

TABLE 56: EMPLOYMENT, EARNINGS, AND HOURS, ALL WAGE EARNERS, CLASS I RAILROADS

(Source: National Industrial Conference Board)

Date	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Actual Hours per Week per Wage Earner
		Actual	Indexes Base, July, 1914 = 100		Actual	Indexes Base, July, 1914 = 100		
			Actual	Real		Actual	Real	
Fiscal Year **1914–15** . . .	1,131,676	$.254	100	100	$15.17	100	100	59.7
Fiscal Year **1915–16** . . .	1,329,055	.262	103	102	15.68	103	102	59.8
Calendar Year **1916**	1,369,691	.269	106	98	16.41	108	99	61.0
Calendar Year **1917**	1,432,662	.309	122	93	18.76	124	94	60.6
Calendar Year **1918**	1,517,252	.452	178	112	27.03	178	112	59.9
Calendar Year **1919**	1,571,738	.543	214	125	27.93	184	107	51.4
Calendar Year **1920**	1,685,594	.658	259	132	34.19	225	114	52.0
Calendar Year **1921**	1,318,900	.638	251	151	30.97	204	123	48.6
Calendar Year **1922**	1,301,842	.588	231	148	29.64	195	125	50.4
Calendar Year **1923**	1,495,053	.586	231	143	29.66	196	122	50.6
Calendar Year **1924**	1,366,666	.594	234	143	29.31	193	118	49.4
Calendar Year **1925**	1,358,681	.606	239	142	29.92	197	117	49.3
1926								
First Quarter	1,331,819	.609	240	142	30.48	201	119	50.1
Second Quarter	1,392,194	.594	234	139	29.71	196	117	50.1
Third Quarter	1,429,564	.596	235	142	29.93	197	119	50.2
Fourth Quarter	1,405,644	.612	241	144	30.67	202	120	50.1
1927								
First Quarter	1,320,297	.623	245	148	30.99	204	123	49.7
Second Quarter	1,381,839	.606	239	146	30.24	199	121	49.9
Third Quarter	1,390,607	.609	240	148	30.15	199	123	49.5
Fourth Quarter	1,321,940	.620	244	149	30.45	201	123	49.1
1928								
First Quarter	1,224,542	.630	248	153	31.15	205	127	49.5
Second Quarter	1,307,833	.614	242	150	30.33	200	124	49.4
Third Quarter	1,328,869	.617	243	150	30.43	201	124	49.3
Fourth Quarter	1,281,451	.632	249	153	31.25	206	127	49.5
1929								
First Quarter	1,225,381	.645	254	158	32.08	211	131	49.8
Second Quarter	1,305,165	.641	252	158	32.12	212	133	50.1
Third Quarter	1,348,272	.629	248	153	31.43	207	127	49.9
Fourth Quarter	1,280,768	.644	254	156	31.80	210	129	49.4

TABLE 57: EMPLOYMENT, EARNINGS, AND HOURS, ALL TRAIN AND ENGINE SERVICE LABOR, CLASS I RAILROADS

(Source: National Industrial Conference Board)

Date	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Actual Hours per Week per Wage Earner
		Actual	Indexes Base, July, 1914 = 100		Actual	Indexes Base, July, 1914 = 100		
			Actual	Real		Actual	Real	
Fiscal Year **1914–15** . . .	229,562	$.428	100	100	$25.49	100	100	59.6
Fiscal Year **1915–16** . . .	284,824	.436	102	101	25.67	101	100	58.9
Calendar Year **1916**. . . .	299,243	.434	101	93	25.88	102	94	59.7
Calendar Year **1917**. . . .	328,991	.493	115	88	28.71	113	86	58.2
Calendar Year **1918**. . . .	343,087	.631	147	93	35.84	141	89	56.8
Calendar Year **1919**. . . .	314,581	.713	167	97	38.35	150	87	53.8
Calendar Year **1920**. . . .	346,652	.864	202	103	48.46	190	97	56.1
Calendar Year **1921**. . . .	294,356	.873	204	123	42.77	168	101	49.0
Calendar Year **1922**. . . .	301,912	.835	195	125	42.65	167	107	51.1
Calendar Year **1923**. . . .	343,382	.833	195	121	43.78	172	107	52.5
Calendar Year **1924**. . . .	321,274	.868	203	124	43.87	172	105	50.6
Calendar Year **1925**. . . .	322,785	.891	208	124	45.25	178	106	50.8
1926								
First Quarter.	327,900	.859	201	119	45.77	180	106	53.3
Second Quarter.	323,852	.857	200	119	44.53	175	104	51.9
Third Quarter.	331,789	.860	201	121	45.79	180	108	53.2
Fourth Quarter.	343,551	.865	202	120	46.74	183	109	54.0
1927								
First Quarter.	329,978	.878	205	124	45.88	180	109	52.3
Second Quarter.	318,486	.885	207	126	45.88	180	110	51.9
Third Quarter.	319,700	.898	210	129	47.09	185	114	52.4
Fourth Quarter.	320,799	.898	210	128	46.56	183	112	51.8
1928								
First Quarter.	306,662	.897	210	130	46.14	181	112	51.5
Second Quarter.	305,377	.903	211	131	46.26	181	112	51.2
Third Quarter.	312,358	.912	213	131	47.63	187	115	52.2
Fourth Quarter.	318,871	.914	214	132	47.95	188	116	52.4
1929								
First Quarter.	313,029	.921	215	134	48.14	189	118	52.3
Second Quarter.	309,619	.967	226	142	50.49	198	124	52.2
Third Quarter.	317,340	.923	216	133	48.75	191	117	52.8
Fourth Quarter.	317,065	.922	215	132	48.13	189	116	52.2

TABLE 58: EMPLOYMENT, EARNINGS, AND HOURS, SKILLED AND SEMI-SKILLED SHOP LABOR, CLASS I RAILROADS

(Source: National Industrial Conference Board)

Date	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Actual Hours per Week per Wage Earner
		Actual	Indexes Base, July, 1914 = 100		Actual	Indexes Base, July, 1914 = 100		
			Actual	Real		Actual	Real	
Fiscal Year **1914–15**	169,252	$.298	100	100	$16.88	100	100	56.6
Fiscal Year **1915–16**	199,163	.305	102	101	17.65	105	104	57.8
Calendar Year **1916**	204,783	.318	107	98	18.81	111	102	59.1
Calendar Year **1917**	216,807	.366	123	94	21.92	130	99	59.9
Calendar Year **1918**	238,070	.612	205	129	37.50	222	140	61.3
Calendar Year **1919**	271,651	.710	238	139	34.78	206	120	49.0
Calendar Year **1920**	297,376	.822	276	140	41.08	243	124	49.9
Calendar Year **1921**	227,731	.800	268	162	37.41	222	134	46.8
Calendar Year **1922**	207,399	.743	249	159	37.25	221	141	50.2
Calendar Year **1923**	271,337	.713	239	148	34.83	206	128	48.8
Calendar Year **1924**	246,103	.722	242	148	33.69	200	122	46.6
Calendar Year **1925**	242,508	.726	244	145	34.14	202	120	47.0
1926								
First Quarter	240,970	.723	243	143	34.29	203	120	47.5
Second Quarter	240,259	.722	242	144	34.50	204	121	47.8
Third Quarter	240,768	.734	246	148	34.77	206	124	47.4
Fourth Quarter	241,846	.746	250	149	35.36	209	124	47.4
1927								
First Quarter	234,640	.753	253	153	35.85	212	128	47.6
Second Quarter	231,411	.755	253	154	35.90	213	130	47.6
Third Quarter	228,638	.752	252	155	35.06	208	128	46.6
Fourth Quarter	225,816	.757	254	155	35.12	208	127	46.4
1928								
First Quarter	218,374	.755	253	156	35.57	211	130	47.1
Second Quarter	219,380	.756	254	158	35.43	210	130	46.9
Third Quarter	217,742	.753	253	156	35.01	207	128	46.5
Fourth Quarter	217,808	.755	253	156	35.71	212	130	47.3
1929								
First Quarter	215,336	.771	259	161	36.80	218	136	47.8
Second Quarter	217,435	.789	265	166	38.01	225	141	48.1
Third Quarter	217,997	.795	267	164	37.71	223	137	47.4
Fourth Quarter	217,890	.798	268	165	37.62	223	137	47.1

TABLE 59: EMPLOYMENT, EARNINGS, AND HOURS, UNSKILLED LABOR, CLASS I RAILROADS

(Source: National Industrial Conference Board)

Date	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Actual Hours per Week per Wage Earner
		Actual	Indexes Base, July, 1914 = 100		Actual	Indexes Base, July, 1914 = 100		
			Actual	Real		Actual	Real	
Fiscal Year **1914–15**	331,283	$.161	100	100	$9.42	100	100	58.5
Fiscal Year **1915–16**	387,816	.164	102	101	9.70	103	102	59.0
Calendar Year **1916**	393,817	.173	107	98	10.37	110	101	59.8
Calendar Year **1917**	385,758	.202	125	95	12.11	129	98	59.9
Calendar Year **1918**	410,864	.304	189	119	17.63	187	118	58.0
Calendar Year **1919**	431,531	.397	247	144	18.95	201	117	47.7
Calendar Year **1920**	439,334	.471	293	149	23.66	251	128	50.2
Calendar Year **1921**	341,365	.423	263	159	19.83	211	127	46.9
Calendar Year **1922**	364,045	.361	224	143	17.64	187	120	48.9
Calendar Year **1923**	413,683	.367	228	141	18.32	194	120	49.9
Calendar Year **1924**	393,152	.370	230	141	17.81	189	116	48.1
Calendar Year **1925**	390,272	.371	230	137	17.98	191	114	48.4
1926								
First Quarter	357,976	.370	230	136	17.82	189	112	48.2
Second Quarter	427,172	.372	231	138	18.24	194	115	49.0
Third Quarter	455,362	.373	232	140	18.18	193	116	48.7
Fourth Quarter	411,677	.374	232	138	17.96	191	114	48.1
1927								
First Quarter	358,517	.373	232	140	17.99	191	115	48.2
Second Quarter	440,117	.372	231	141	18.32	194	118	49.2
Third Quarter	453,761	.374	232	143	18.03	191	118	48.2
Fourth Quarter	391,002	.373	232	142	17.69	188	115	47.4
1928								
First Quarter	330,083	.374	232	143	17.92	190	118	48.0
Second Quarter	412,040	.372	231	143	18.11	192	119	48.7
Third Quarter	427,944	.374	232	143	17.93	190	117	48.0
Fourth Quarter	374,306	.374	232	143	17.77	189	117	47.5
1929								
First Quarter	331,475	.375	233	145	17.96	191	119	47.9
Second Quarter	415,886	.374	232	145	18.30	194	122	49.0
Third Quarter	443,346	.376	234	144	18.32	194	119	48.7
Fourth Quarter	379,658	.378	235	144	17.97	191	117	47.5

TABLE 60: EMPLOYMENT, EARNINGS, AND HOURS, ROAD FREIGHT ENGINEERS, CLASS I RAILROADS

(Source: National Industrial Conference Board)

Date	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Actual Hours per Week per Wage Earner
		Actual	Indexes Base, July, 1914 = 100		Actual	Indexes Base, July, 1914 = 100		
			Actual	Real		Actual	Real	
Fiscal Year **1914–15**	22,966	$.598	100	100	$35.49	100	100	59.3
Fiscal Year **1915–16**	29,645	.608	102	101	35.70	101	100	58.7
Calendar Year **1916**	31,675	.610	102	94	35.61	100	92	58.4
Calendar Year **1917**	34,155	.691	116	88	40.55	114	87	58.7
Calendar Year **1918**	34,990	.812	136	86	47.96	135	85	59.1
Calendar Year **1919**	30,907	.922	154	90	51.12	144	84	55.4
Calendar Year **1920**	33,895	1.129	189	96	65.44	184	94	58.0
Calendar Year **1921**	28,331	1.094	183	110	54.74	154	93	50.0
Calendar Year **1922**	29,272	1.052	176	113	57.69	163	104	54.9
Calendar Year **1923**	34,136	1.052	176	109	59.14	167	104	56.2
Calendar Year **1924**	31,015	1.078	180	110	57.55	162	99	53.4
Calendar Year **1925**	30,654	1.113	186	111	60.34	170	101	54.2
1926								
First Quarter	30,727	1.036	173	102	62.01	175	103	59.9
Second Quarter	30,585	1.026	172	102	59.13	167	99	57.6
Third Quarter	31,883	1.034	173	104	61.16	172	104	59.1
Fourth Quarter	33,043	1.042	174	104	63.08	178	106	60.6
1927								
First Quarter	31,225	1.031	172	104	59.89	169	102	58.1
Second Quarter	30,032	1.026	172	105	59.31	167	102	57.8
Third Quarter	30,378	1.050	176	108	61.34	173	107	58.4
Fourth Quarter	30,448	1.057	177	108	61.07	172	105	57.8
1928								
First Quarter	28,578	1.057	177	109	60.85	171	106	57.6
Second Quarter	28,638	1.066	178	110	60.84	171	106	57.1
Third Quarter	29,578	1.096	183	113	64.00	180	111	58.4
Fourth Quarter	30,308	1.097	183	113	63.91	180	111	58.3
1929								
First Quarter	29,173	1.093	183	114	64.02	180	112	58.6
Second Quarter	28,930	1.091	182	114	63.61	179	112	58.3
Third Quarter	29,707	1.096	183	113	65.06	183	113	59.4
Fourth Quarter	29,747	1.096	183	112	63.75	180	111	58.2

Table 61: Employment, Earnings, and Hours, Road Passenger Engineers, Class I Railroads

(Source: National Industrial Conference Board)

Date	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Actual Hours per Week per Wage Earner
		Actual	Indexes Base, July, 1914 = 100		Actual	Indexes Base, July, 1914 = 100		
			Actual	Real		Actual	Real	
Fiscal Year **1914–15**	11,274	$.824	100	100	$41.53	100	100	50.4
Fiscal Year **1915–16**	13,318	.904	110	109	40.45	97	97	44.7
Calendar Year **1916**	13,429	.899	109	100	40.86	98	90	45.4
Calendar Year **1917**	13,297	.914	111	85	42.94	103	78	47.0
Calendar Year **1918**	12,709	.992	120	76	48.71	117	74	49.1
Calendar Year **1919**	12,442	1.164	141	82	57.67	139	81	49.5
Calendar Year **1920**	13,100	1.292	157	80	63.23	152	77	48.9
Calendar Year **1921**	12,926	1.336	162	98	60.45	146	88	45.2
Calendar Year **1922**	12,703	1.298	158	101	57.55	139	89	44.3
Calendar Year **1923**	13,042	1.304	158	98	58.39	141	87	44.8
Calendar Year **1924**	12,977	1.352	164	100	59.46	143	88	44.0
Calendar Year **1925**	12,929	1.408	171	102	61.31	148	88	43.5
1926								
First Quarter	12,939	1.420	172	102	61.44	148	87	43.3
Second Quarter	12,961	1.437	174	104	61.54	148	88	42.9
Third Quarter	13,231	1.432	174	105	61.69	149	90	43.1
Fourth Quarter	12,968	1.426	173	103	61.64	148	88	43.2
1927								
First Quarter	13,042	1.440	175	106	61.10	147	89	42.4
Second Quarter	12,953	1.450	176	107	61.18	147	90	42.2
Third Quarter	13,183	1.486	180	111	62.69	151	93	42.2
Fourth Quarter	12,706	1.497	182	111	62.92	152	93	42.0
1928								
First Quarter	12,655	1.516	184	114	64.08	154	95	42.3
Second Quarter	12,528	1.545	188	117	64.49	155	96	41.7
Third Quarter	12,721	1.574	191	118	65.97	159	98	41.9
Fourth Quarter	12,375	1.572	191	118	65.47	158	97	41.6
1929								
First Quarter	12,491	1.572	191	119	65.81	158	98	41.9
Second Quarter	12,415	1.588	193	121	66.61	160	100	41.9
Third Quarter	12,744	1.595	194	119	66.83	161	99	41.9
Fourth Quarter	12,521	1.585	192	118	66.15	159	98	41.7

Table 62: Employment, Earnings, and Hours, Yard Engineers, Class I Railroads

(Source: National Industrial Conference Board)

Date	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Actual Hours per Week per Wage Earner
		Actual	Indexes Base, July, 1914 = 100		Actual	Indexes Base, July, 1914 = 100		
			Actual	Real		Actual	Real	
Fiscal Year **1914–15**	11,971	$.425	100	100	$29.39	100	100	69.2
Fiscal Year **1915–16**	14,921	.431	101	100	30.46	104	103	70.7
Calendar Year **1916**	15,878	.434	102	94	31.01	106	98	71.5
Calendar Year **1917**	18,933	.535	126	96	34.44	117	89	64.4
Calendar Year **1918**	21,310	.670	158	100	39.41	134	84	58.8
Calendar Year **1919**	19,625	.744	175	102	40.55	138	80	54.5
Calendar Year **1920**	22,924	.885	208	106	50.29	171	87	56.9
Calendar Year **1921**	17,896	.896	211	127	45.59	155	94	50.9
Calendar Year **1922**	18,690	.874	206	132	44.97	153	98	51.5
Calendar Year **1923**	22,142	.880	207	128	46.26	157	97	52.6
Calendar Year **1924**	20,573	.899	212	130	46.61	159	97	51.8
Calendar Year **1925**	21,439	.924	217	129	47.37	161	96	51.3
1926								
First Quarter	22,239	.929	219	129	48.66	166	98	52.4
Second Quarter	21,603	.923	217	129	47.05	160	95	51.0
Third Quarter	21,928	.926	218	131	47.97	163	98	51.8
Fourth Quarter	23,239	.929	219	130	48.94	167	99	52.7
1927								
First Quarter	22,221	.924	217	131	47.72	162	98	51.6
Second Quarter	21,232	.922	217	132	46.75	159	97	50.7
Third Quarter	21,165	.947	223	137	47.99	163	100	50.7
Fourth Quarter	21,568	.960	226	138	48.52	165	101	50.6
1928								
First Quarter	20,819	.963	227	140	49.21	167	103	51.1
Second Quarter	20,543	.970	228	142	48.72	166	103	50.2
Third Quarter	20,991	.991	233	144	50.14	171	106	50.6
Fourth Quarter	21,948	.994	234	144	51.10	174	107	51.4
1929								
First Quarter	21,844	.995	234	146	51.31	175	109	51.6
Second Quarter	21,406	.991	233	146	50.72	173	108	51.2
Third Quarter	22,042	.995	234	144	50.64	172	106	50.9
Fourth Quarter	22,129	.995	234	144	50.84	173	106	51.1

TABLE 63: EMPLOYMENT, EARNINGS, AND HOURS, ROAD FREIGHT CONDUCTORS, CLASS I RAILROADS

(Source: National Industrial Conference Board)

Date	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Actual Hours per Week per Wage Earner
		Actual	Indexes Base, July, 1914 = 100		Actual	Indexes Base, July, 1914 = 100		
			Actual	Real		Actual	Real	
Fiscal Year **1914–15**	18,975	$.498	100	100	$30.57	100	100	61.4
Fiscal Year **1915–16**	24,099	.502	101	100	30.81	101	100	61.4
Calendar Year **1916**	25,430	.500	100	92	31.10	102	94	62.2
Calendar Year **1917**	27,152	.564	113	86	35.67	117	89	63.2
Calendar Year **1918**	27,679	.694	139	88	43.64	143	90	62.9
Calendar Year **1919**	25,181	.763	153	89	44.50	146	85	58.3
Calendar Year **1920**	27,591	.935	188	96	57.13	187	95	61.1
Calendar Year **1921**	22,602	.925	186	112	49.49	162	98	53.5
Calendar Year **1922**	23,240	.880	177	113	51.49	168	107	58.5
Calendar Year **1923**	26,901	.876	176	109	52.56	172	107	60.0
Calendar Year **1924**	24,864	.914	184	113	51.87	170	104	56.7
Calendar Year **1925**	24,919	.934	188	112	52.97	173	103	56.7
1926								
First Quarter	25,034	.860	173	102	53.46	175	103	62.2
Second Quarter	25,037	.854	171	102	51.59	169	101	60.4
Third Quarter	26,028	.860	173	104	53.31	174	105	62.0
Fourth Quarter	26,817	.871	175	104	55.09	180	107	63.3
1927								
First Quarter	25,212	.883	177	107	53.88	176	106	61.0
Second Quarter	24,526	.887	178	108	54.02	177	108	60.9
Third Quarter	24,776	.890	179	110	54.82	179	110	61.6
Fourth Quarter	24,768	.887	178	109	53.77	176	107	60.6
1928								
First Quarter	23,150	.881	177	109	53.18	174	107	60.4
Second Quarter	23,496	.881	177	110	52.45	172	107	59.6
Third Quarter	24,281	.885	178	110	53.92	176	109	61.0
Fourth Quarter	24,772	.896	180	111	54.35	178	110	60.7
1929								
First Quarter	23,849	.901	181	113	54.63	179	111	60.6
Second Quarter	23,739	.904	182	114	55.26	181	113	61.1
Third Quarter	24,443	.910	183	113	56.43	185	114	62.0
Fourth Quarter	24,276	.908	182	112	55.28	181	111	60.9

Table 64: Employment, Earnings, and Hours, Road Passenger Conductors, Class I Railroads

(Source: National Industrial Conference Board)

Date	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Actual Hours per Week per Wage Earner
		Actual	Indexes Base, July, 1914 = 100		Actual	Indexes Base, July, 1914 = 100		
			Actual	Real		Actual	Real	
Fiscal Year **1914–15**	9,417	$.669	100	100	$35.57	100	100	53.2
Fiscal Year **1915–16**	10,676	.715	107	106	35.46	100	100	49.6
Calendar Year **1916**	10,633	.710	106	98	36.09	101	93	50.8
Calendar Year **1917**	10,655	.737	110	84	37.81	106	81	51.3
Calendar Year **1918**	10,444	.848	127	80	43.82	123	78	51.7
Calendar Year **1919**	10,382	.966	144	84	50.93	143	83	52.7
Calendar Year **1920**	10,911	1.079	161	82	56.72	159	81	52.6
Calendar Year **1921**	10,548	1.128	169	102	55.80	157	95	49.5
Calendar Year **1922**	10,291	1.106	165	106	53.12	149	95	48.0
Calendar Year **1923**	10,531	1.109	166	103	53.84	151	94	48.5
Calendar Year **1924**	10,498	1.158	173	106	55.60	156	95	48.0
Calendar Year **1925**	10,511	1.187	177	105	56.46	159	95	47.6
1926								
First Quarter	10,493	1.199	179	106	56.45	159	94	47.1
Second Quarter	10,415	1.204	180	107	56.88	160	95	47.2
Third Quarter	10,630	1.204	180	108	57.17	161	97	47.5
Fourth Quarter	10,383	1.216	182	108	57.56	162	96	47.3
1927								
First Quarter	10,433	1.257	188	114	58.79	165	100	46.8
Second Quarter	10,375	1.263	189	115	58.89	166	101	46.6
Third Quarter	10,547	1.265	189	116	59.40	167	103	47.0
Fourth Quarter	10,214	1.263	189	115	58.50	164	100	46.3
1928								
First Quarter	10,180	1.272	190	117	59.32	167	103	46.6
Second Quarter	10,081	1.275	191	119	59.03	166	103	46.3
Third Quarter	10,215	1.249	187	115	59.43	167	103	47.6
Fourth Quarter	9,899	1.291	193	119	59.59	168	103	46.2
1929								
First Quarter	10,002	1.312	196	122	60.69	171	106	46.3
Second Quarter	10,003	1.316	197	123	61.04	172	108	46.4
Third Quarter	10,271	1.319	197	121	61.22	172	106	46.4
Fourth Quarter	9,974	1.320	197	121	60.87	171	105	46.1

TABLE 65: EMPLOYMENT, EARNINGS, AND HOURS, YARD CONDUCTORS, CLASS I RAILROADS

(Source: National Industrial Conference Board)

Date	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Actual Hours per Week per Wage Earner
		Actual	Indexes Base, July, 1914 = 100		Actual	Indexes Base, July, 1914 = 100		
			Actual	Real		Actual	Real	
Fiscal Year **1914–15**	11,535	$.386	100	100	$26.12	100	100	67.7
Fiscal Year **1915–16**	14,393	.388	101	100	26.95	103	102	69.4
Calendar Year **1916**	15,362	.385	100	92	27.37	105	97	71.1
Calendar Year **1917**	18,703	.474	123	94	30.48	117	89	64.3
Calendar Year **1918**	20,823	.628	163	103	36.76	141	89	58.5
Calendar Year **1919**	19,325	.681	176	103	36.58	140	82	53.7
Calendar Year **1920**	21,940	.831	215	109	47.13	180	92	56.7
Calendar Year **1921**	17,675	.853	221	133	43.53	167	101	51.0
Calendar Year **1922**	18,584	.833	216	138	43.16	165	106	51.8
Calendar Year **1923**	22,002	.837	217	135	44.01	168	104	52.6
Calendar Year **1924**	20,524	.865	224	137	44.97	172	105	52.0
Calendar Year **1925**	21,169	.880	228	136	45.73	175	104	52.0
1926								
First Quarter	22,001	.883	229	135	46.48	178	105	52.7
Second Quarter	21,449	.879	228	136	45.23	173	103	51.4
Third Quarter	21,830	.881	228	137	46.19	177	107	52.4
Fourth Quarter	22,981	.893	231	138	47.63	182	108	53.3
1927								
First Quarter	21,955	.912	236	143	47.61	182	110	52.2
Second Quarter	21,131	.918	238	145	47.12	180	110	51.3
Third Quarter	21,149	.943	244	150	48.36	185	114	51.3
Fourth Quarter	21,459	.943	244	149	48.48	186	114	51.4
1928								
First Quarter	20,614	.942	244	151	49.08	188	116	52.1
Second Quarter	20,497	.940	244	151	47.93	183	114	51.0
Third Quarter	21,040	.944	245	151	48.36	185	114	51.2
Fourth Quarter	21,929	.945	245	151	49.20	188	116	52.1
1929								
First Quarter	21,724	.947	245	153	49.44	189	118	52.2
Second Quarter	21,482	.944	245	154	48.72	187	117	51.6
Third Quarter	22,066	.945	245	151	48.95	187	115	51.8
Fourth Quarter	22,235	.946	245	150	48.90	187	115	51.7

Table 66: Employment, Earnings, and Hours, Road Freight Firemen, Class I Railroads

(Source: National Industrial Conference Board)

Date	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Actual Hours per Week per Wage Earner
		Actual	Indexes Base, July, 1914 = 100		Actual	Indexes Base, July, 1914 = 100		
			Actual	Real		Actual	Real	
Fiscal Year **1914–15**	23,932	$.382	100	100	$21.85	100	100	57.2
Fiscal Year **1915–16**	31,499	.390	102	101	21.68	99	99	55.6
Calendar Year **1916**	33,637	.391	102	94	21.65	99	91	55.4
Calendar Year **1917**	36,828	.447	117	89	24.52	112	85	54.8
Calendar Year **1918**	38,102	.595	156	98	32.43	148	93	54.5
Calendar Year **1919**	32,938	.677	177	103	35.39	162	94	52.2
Calendar Year **1920**	36,169	.851	223	113	46.65	214	109	54.8
Calendar Year **1921**	30,348	.824	216	130	38.59	177	107	46.9
Calendar Year **1922**	31,491	.780	204	131	40.00	183	117	51.3
Calendar Year **1923**	36,505	.780	204	126	41.14	188	117	52.7
Calendar Year **1924**	33,346	.808	212	130	40.04	183	112	49.6
Calendar Year **1925**	32,714	.835	219	131	42.38	194	116	50.8
1926								
First Quarter	32,904	.779	204	120	43.59	199	117	55.9
Second Quarter	32,574	.772	202	120	41.79	191	114	54.1
Third Quarter	33,752	.779	204	123	43.57	199	120	55.9
Fourth Quarter	34,927	.786	206	123	45.00	206	123	57.2
1927								
First Quarter	32,971	.792	207	125	43.57	199	120	55.0
Second Quarter	31,837	.797	209	127	43.45	199	121	54.5
Third Quarter	32,109	.808	212	131	44.71	205	126	55.3
Fourth Quarter	32,345	.807	211	129	43.87	201	123	54.4
1928								
First Quarter	30,363	.802	210	130	43.50	199	123	54.2
Second Quarter	30,325	.807	211	131	43.47	199	124	53.9
Third Quarter	31,230	.827	216	133	45.73	209	129	55.3
Fourth Quarter	31,930	.827	216	133	45.77	209	129	55.3
1929								
First Quarter	30,844	.825	216	134	45.70	209	130	55.4
Second Quarter	30,560	.822	215	135	45.33	207	130	55.1
Third Quarter	31,165	.827	216	133	46.77	214	132	56.6
Fourth Quarter	31,296	.827	216	133	45.68	209	128	55.2

TABLE 67: EMPLOYMENT, EARNINGS, AND HOURS, ROAD PASSENGER FIREMEN, CLASS I RAILROADS

(Source: National Industrial Conference Board)

Date	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Actual Hours per Week per Wage Earner
		Actual	Indexes Base, July, 1914 = 100		Actual	Indexes Base, July, 1914 = 100		
			Actual	Real		Actual	Real	
Fiscal Year **1914–15**	11,023	$.506	100	100	$24.75	100	100	48.9
Fiscal Year **1915–16**	13,082	.561	111	110	24.57	99	99	43.8
Calendar Year **1916**	13,131	.560	111	102	24.95	101	93	44.5
Calendar Year **1917**	13,105	.569	112	85	26.04	105	80	45.8
Calendar Year **1918**	12,419	.705	139	88	33.41	135	85	47.4
Calendar Year **1919**	12,112	.855	169	98	41.43	167	97	48.5
Calendar Year **1920**	12,691	.987	195	99	47.29	191	97	47.9
Calendar Year **1921**	12,770	1.020	202	122	44.67	180	109	43.8
Calendar Year **1922**	12,485	.987	195	125	42.50	172	110	43.1
Calendar Year **1923**	12,754	.994	196	122	43.24	175	108	43.5
Calendar Year **1924**	12,674	1.038	205	125	44.29	179	110	42.7
Calendar Year **1925**	12,561	1.091	216	129	45.95	186	111	42.1
1926								
First Quarter	12,470	1.103	218	129	46.18	187	110	41.9
Second Quarter	12,441	1.118	221	132	46.21	187	111	41.3
Third Quarter	12,669	1.119	221	133	46.20	187	113	41.3
Fourth Quarter	12,397	1.163	230	137	48.21	195	116	41.4
1927								
First Quarter	12,400	1.148	227	137	46.85	189	114	40.8
Second Quarter	12,211	1.171	231	141	47.64	192	117	40.7
Third Quarter	12,404	1.188	235	145	48.42	196	121	40.7
Fourth Quarter	12,002	1.187	235	143	47.93	194	118	40.4
1928								
First Quarter	11,906	1.198	237	146	48.48	196	121	40.5
Second Quarter	11,694	1.220	241	150	48.92	198	123	40.1
Third Quarter	11,850	1.239	245	151	49.78	201	124	40.2
Fourth Quarter	11,477	1.242	245	151	49.41	200	123	39.8
1929								
First Quarter	11,552	1.245	246	153	49.90	202	126	40.1
Second Quarter	11,432	1.261	249	156	50.14	203	127	39.8
Third Quarter	11,687	1.266	250	154	50.60	204	125	40.0
Fourth Quarter	11,403	1.257	248	152	50.26	203	125	40.0

Table 68: Employment, Earnings, and Hours, Yard Firemen, Class I Railroads

(Source: National Industrial Conference Board)

Date	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Actual Hours per Week per Wage Earner
		Actual	Indexes Base, July, 1914 = 100		Actual	Indexes Base, July, 1914 = 100		
			Actual	Real		Actual	Real	
Fiscal Year **1914–15**	12,203	$.261	100	100	$17.62	100	100	67.5
Fiscal Year **1915–16**	15,210	.270	103	102	18.68	106	105	69.2
Calendar Year **1916**	16,190	.272	104	96	18.99	108	99	69.8
Calendar Year **1917**	19,516	.338	130	99	21.04	119	91	62.2
Calendar Year **1918**	21,979	.462	177	112	26.31	149	94	56.9
Calendar Year **1919**	20,031	.547	210	122	29.03	165	96	53.0
Calendar Year **1920**	23,191	.680	261	133	37.88	215	109	55.7
Calendar Year **1921**	18,334	.696	267	161	34.29	195	118	49.2
Calendar Year **1922**	19,236	.673	258	165	33.32	189	121	49.5
Calendar Year **1923**	22,664	.677	259	161	34.50	196	122	51.0
Calendar Year **1924**	21,084	.696	267	163	34.93	198	121	50.2
Calendar Year **1925**	21,716	.719	275	164	36.13	205	122	50.3
1926								
First Quarter	22,809	.722	277	164	36.60	208	123	50.7
Second Quarter	22,032	.718	275	164	35.62	202	120	49.6
Third Quarter	22,335	.721	276	166	36.34	206	124	50.4
Fourth Quarter	23,730	.724	277	165	36.98	210	125	51.1
1927								
First Quarter	22,951	.736	282	170	36.45	207	125	49.5
Second Quarter	21,666	.744	285	174	36.63	208	127	49.2
Third Quarter	21,632	.753	289	178	37.02	210	129	49.2
Fourth Quarter	22,082	.756	290	177	36.90	209	128	48.8
1928								
First Quarter	21,211	.752	288	178	37.42	212	131	49.7
Second Quarter	20,949	.756	290	180	36.91	209	130	48.8
Third Quarter	21,370	.772	296	183	37.99	216	133	49.2
Fourth Quarter	22,440	.773	296	182	38.49	218	134	49.8
1929								
First Quarter	22,377	.776	297	185	38.73	220	137	49.9
Second Quarter	21,888	.772	296	185	38.17	217	136	49.5
Third Quarter	22,443	.774	297	183	38.28	217	133	49.5
Fourth Quarter	22,586	.775	297	182	38.34	218	134	49.5

Table 69: Employment, Earnings, and Hours, Road Freight Brakemen, Class I Railroads

(Source: National Industrial Conference Board)

Date	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Actual Hours per Week per Wage Earner
		Actual	Indexes Base, July, 1914 = 100		Actual	Indexes Base, July, 1914 = 100		
			Actual	Real		Actual	Real	
Fiscal Year **1914–15**	47,735	$.336	100	100	$19.92	100	100	59.3
Fiscal Year **1915–16**	60,019	.337	100	100	20.07	101	100	59.6
Calendar Year **1916**	63,285	.335	100	92	20.24	102	94	60.4
Calendar Year **1917**	67,818	.381	113	86	23.12	116	88	60.7
Calendar Year **1918**	69,048	.530	158	100	31.65	159	100	59.7
Calendar Year **1919**	61,989	.584	174	101	33.22	167	97	56.9
Calendar Year **1920**	68,140	.743	221	112	44.22	222	113	59.5
Calendar Year **1921**	56,625	.731	218	132	36.85	185	112	50.4
Calendar Year **1922**	57,716	.687	204	131	37.49	188	120	54.6
Calendar Year **1923**	65,750	.684	204	126	38.86	195	121	56.8
Calendar Year **1924**	60,539	.722	215	132	38.65	194	119	53.5
Calendar Year **1925**	59,981	.740	220	131	39.75	200	119	53.7
1926								
First Quarter	60,225	.684	204	120	39.98	201	119	58.5
Second Quarter	59,885	.679	202	120	38.78	195	116	57.1
Third Quarter	61,836	.684	204	123	40.32	202	122	58.9
Fourth Quarter	64,330	.693	206	123	41.15	207	123	59.4
1927								
First Quarter	60,908	.702	209	126	39.89	200	121	56.8
Second Quarter	58,866	.705	210	128	40.11	201	122	56.9
Third Quarter	58,565	.709	211	130	41.49	208	128	58.5
Fourth Quarter	59,197	.707	210	128	40.33	202	123	57.1
1928								
First Quarter	55,455	.700	208	128	39.63	199	123	56.6
Second Quarter	55,774	.700	208	129	39.34	197	122	56.2
Third Quarter	57,363	.704	210	130	40.62	204	126	57.7
Fourth Quarter	58,457	.712	212	130	41.04	206	127	57.6
1929								
First Quarter	56,292	.719	214	133	41.13	206	128	57.2
Second Quarter	55,714	.718	214	134	41.49	208	130	57.8
Third Quarter	57,148	.723	215	132	42.54	214	132	58.9
Fourth Quarter	57,039	.722	215	132	41.67	209	128	57.7

Table 70: Employment, Earnings, and Hours, Road Passenger Brakemen, Class I Railroads

(Source: National Industrial Conference Board)

Date	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Actual Hours per Week per Wage Earner
		Actual	Indexes Base, July, 1914 = 100		Actual	Indexes Base, July, 1914 = 100		
			Actual	Real		Actual	Real	
Fiscal Year **1914–15**	13,135	$.381	100	100	$19.73	100	100	51.8
Fiscal Year **1915–16**	14,869	.404	106	105	19.63	99	99	48.6
Calendar Year **1916**	14,800	.401	105	97	19.83	101	93	49.5
Calendar Year **1917**	14,854	.421	110	84	21.03	107	81	50.0
Calendar Year **1918**	14,423	.564	148	93	29.07	147	93	51.6
Calendar Year **1919**	14,904	.671	176	103	34.39	174	101	51.3
Calendar Year **1920**	15,976	.781	205	104	39.78	202	103	50.9
Calendar Year **1921**	15,923	.813	213	129	38.46	195	118	47.3
Calendar Year **1922**	15,466	.780	205	131	35.97	182	116	46.1
Calendar Year **1923**	15,783	.785	206	128	36.57	185	115	46.6
Calendar Year **1924**	15,601	.831	218	133	38.35	194	119	46.1
Calendar Year **1925**	15,456	.856	225	134	39.03	198	118	45.6
1926								
First Quarter	15,183	.867	228	135	39.07	198	117	45.1
Second Quarter	15,230	.871	229	136	39.18	199	118	45.0
Third Quarter	15,604	.871	229	138	39.60	201	121	45.5
Fourth Quarter	15,186	.877	230	137	39.75	201	120	45.3
1927								
First Quarter	15,195	.908	238	144	40.39	205	124	44.5
Second Quarter	15,156	.915	240	146	40.55	206	126	44.3
Third Quarter	15,496	.916	240	148	41.20	209	129	45.0
Fourth Quarter	14,946	.916	240	147	40.08	203	124	43.8
1928								
First Quarter	14,845	.921	242	149	40.34	204	126	43.8
Second Quarter	14,666	.925	243	151	40.48	205	127	43.7
Third Quarter	14,872	.924	243	150	40.99	208	128	44.4
Fourth Quarter	14,342	.937	246	151	40.80	207	127	43.5
1929								
First Quarter	14,291	.953	250	156	41.73	212	132	43.8
Second Quarter	14,297	.959	252	158	42.25	214	134	44.0
Third Quarter	14,654	.963	253	156	42.92	218	134	44.6
Fourth Quarter	14,223	.962	252	155	42.22	214	131	43.9

TABLE 71: EMPLOYMENT, EARNINGS, AND HOURS, YARD BRAKEMEN, CLASS I RAILROADS

(Source: National Industrial Conference Board)

Date	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Actual Hours per Week per Wage Earner
		Actual	Indexes Base, July, 1914 = 100		Actual	Indexes Base, July, 1914 = 100		
			Actual	Real		Actual	Real	
Fiscal Year **1914–15**	30,072	$.349	100	100	$22.47	100	100	64.4
Fiscal Year **1915–16**	37,476	.352	101	100	22.77	101	100	64.7
Calendar Year **1916**	46,175	.353	101	93	23.03	102	94	65.2
Calendar Year **1917**	48,451	.433	124	94	25.51	114	87	58.9
Calendar Year **1918**	53,790	.584	167	105	32.17	143	90	55.1
Calendar Year **1919**	49,303	.637	183	107	32.42	144	84	50.9
Calendar Year **1920**	54,383	.780	223	113	42.51	189	96	54.5
Calendar Year **1921**	44,642	.791	227	137	37.04	165	100	46.8
Calendar Year **1922**	46,930	.765	219	140	36.09	161	103	47.1
Calendar Year **1923**	55,301	.771	221	137	37.59	167	104	48.8
Calendar Year **1924**	51,733	.797	228	140	38.00	169	103	47.7
Calendar Year **1925**	52,953	.811	232	138	38.90	173	103	48.0
1926								
First Quarter	55,079	.813	233	138	39.53	176	104	48.6
Second Quarter	53,944	.809	232	138	38.21	170	101	47.2
Third Quarter	54,509	.811	232	140	39.28	175	105	48.4
Fourth Quarter	57,798	.824	236	141	40.64	181	108	49.4
1927								
First Quarter	55,663	.830	238	144	40.14	179	108	48.3
Second Quarter	52,794	.848	243	148	40.23	179	109	47.4
Third Quarter	52,518	.869	249	153	41.40	184	113	47.7
Fourth Quarter	53,504	.869	249	152	41.41	184	112	47.6
1928								
First Quarter	51,247	.868	249	154	41.55	185	114	47.9
Second Quarter	50,664	.867	248	154	40.74	181	112	47.0
Third Quarter	51,241	.870	249	154	41.66	185	114	47.9
Fourth Quarter	53,566	.871	250	154	42.61	190	117	48.9
1929								
First Quarter	53,096	.872	250	156	42.33	188	117	48.6
Second Quarter	52,331	.866	248	155	41.80	186	117	48.1
Third Quarter	53,416	.870	249	153	42.20	188	116	48.5
Fourth Quarter	54,200	.871	250	154	41.98	187	115	48.2

Chart 39: Average Hourly Earnings, All Wage Earners and Classified Labor Groups, Class I Railroads

(Source: Interstate Commerce Commission. Computed by National Industrial Conference Board)

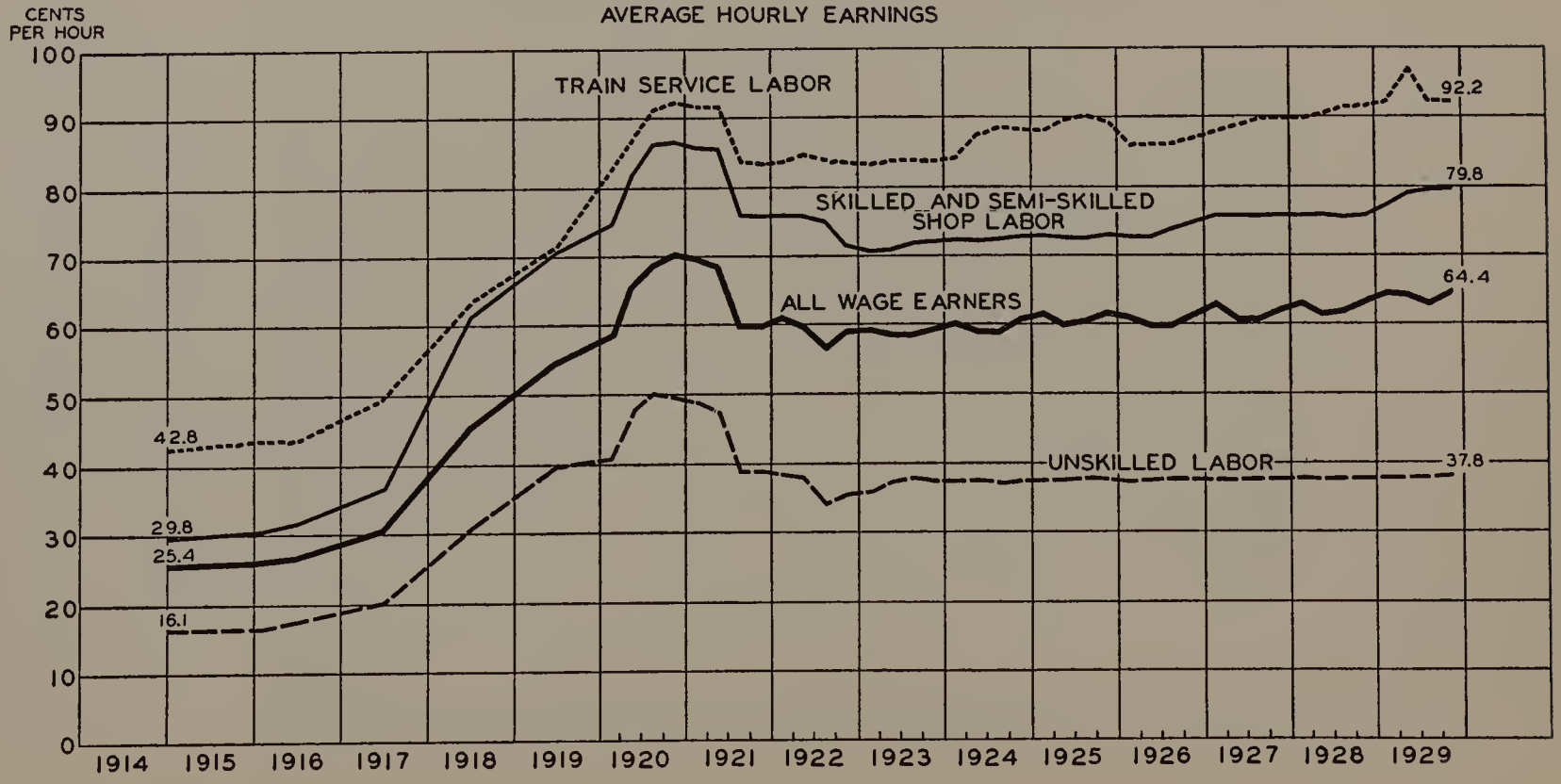


Chart 40: Average Weekly Earnings, All Wage Earners and Classified Labor Groups, Class I Railroads

(Source: Interstate Commerce Commission. Computed by National Industrial Conference Board)

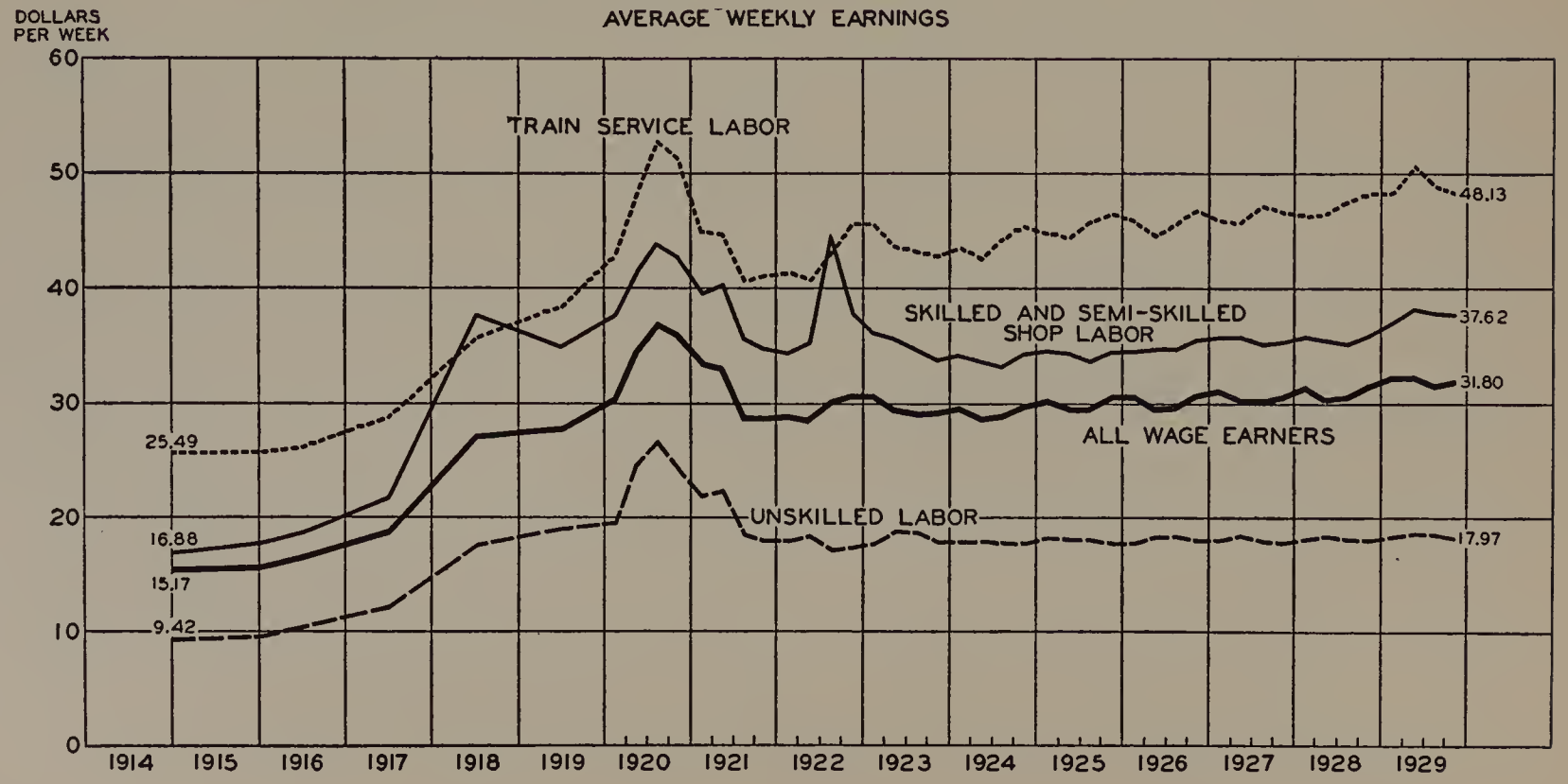


Chart 41: Average Hourly Earnings, Skilled and Semi-Skilled Shop Labor and Skilled and Semi-Skilled Foundry and Machine Shop Labor, Class I Railroads

(Source: Interstate Commerce Commission. Computed by National Industrial Conference Board)

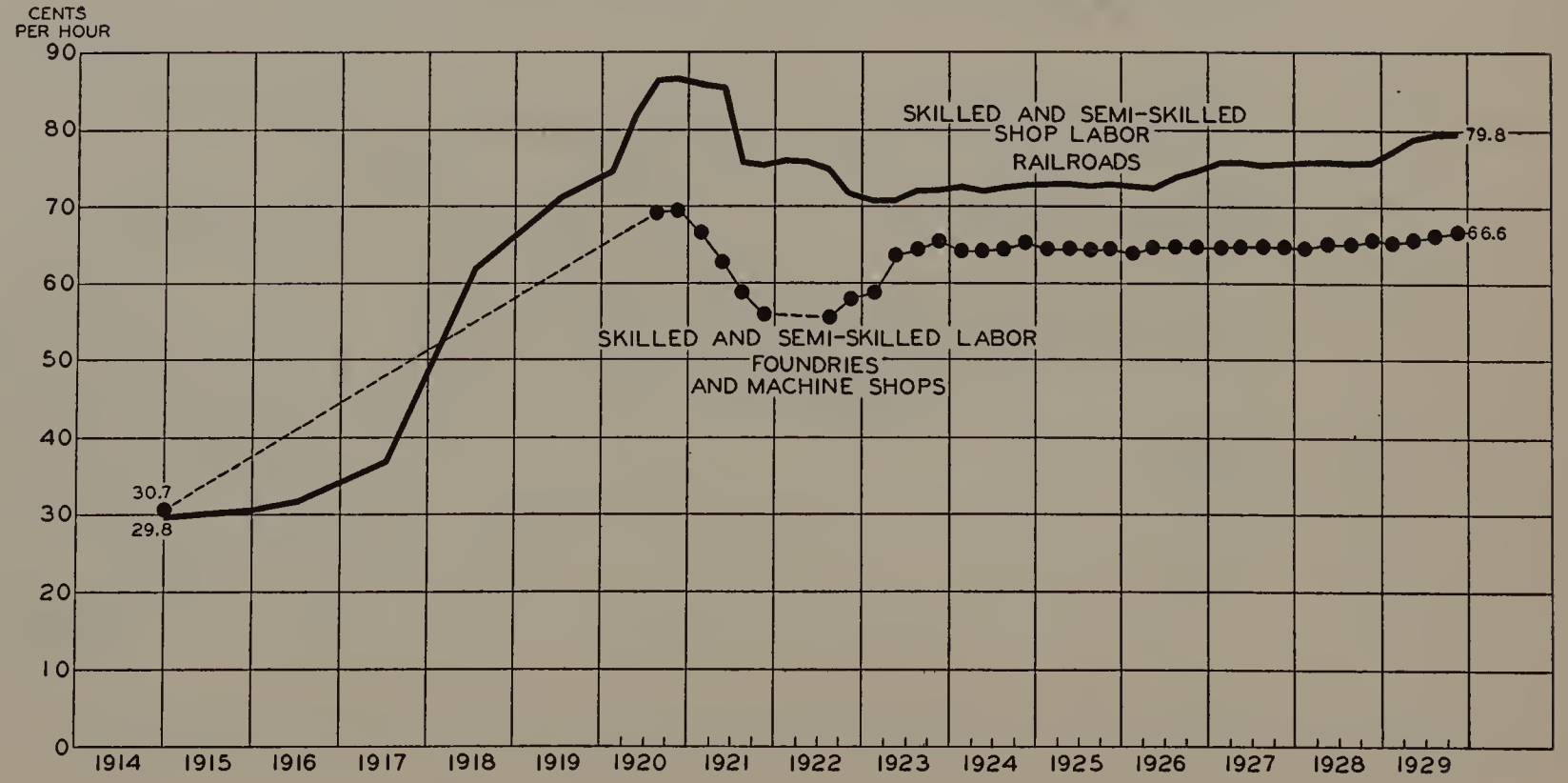


Chart 42: Average Weekly Earnings, Skilled and Semi-skilled Shop Labor and Skilled and Semi-Skilled Foundry and Machine Shop Labor, Class I Railroads

(Source: Interstate Commerce Commission. Computed by National Industrial Conference Board)

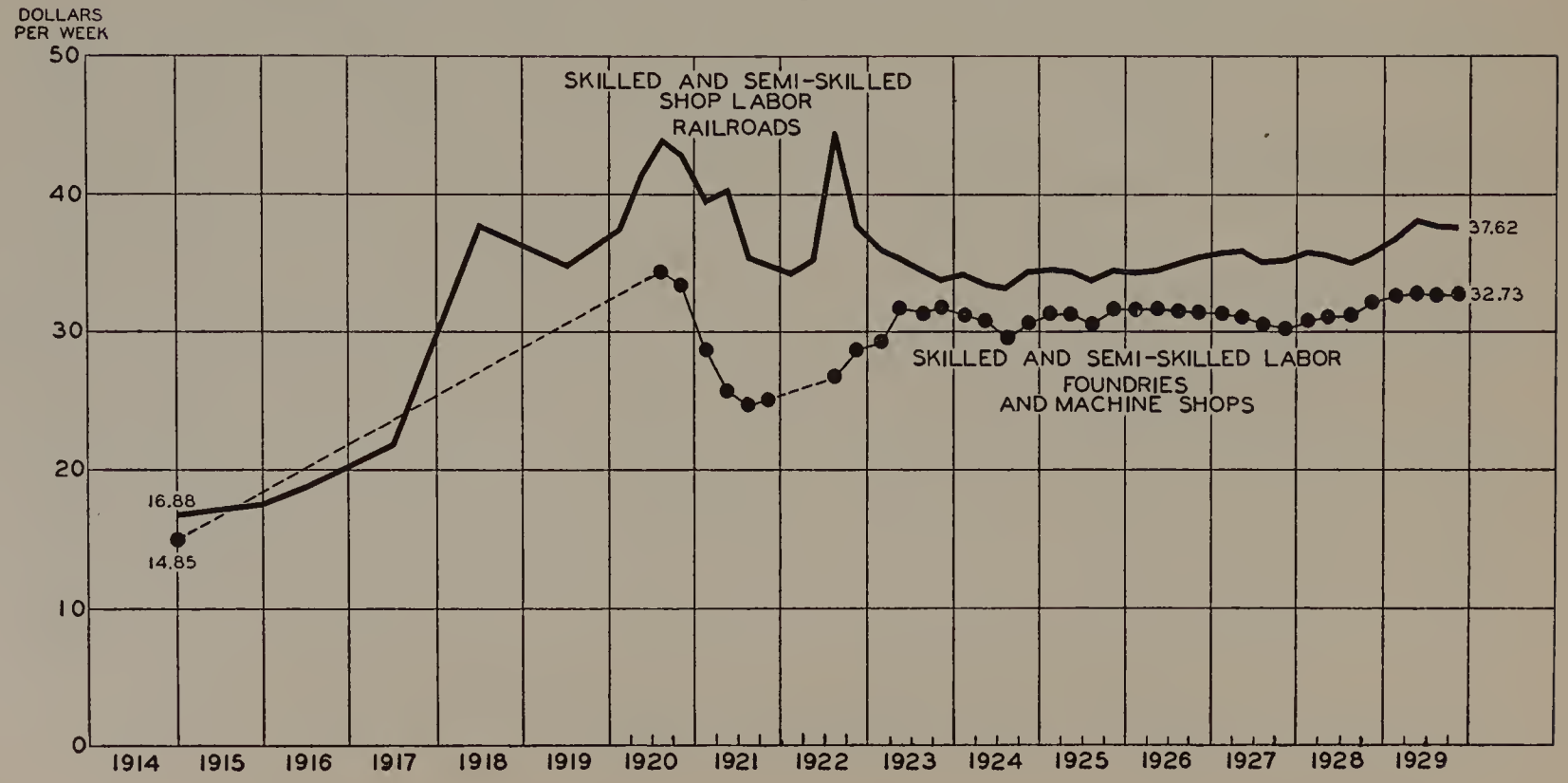
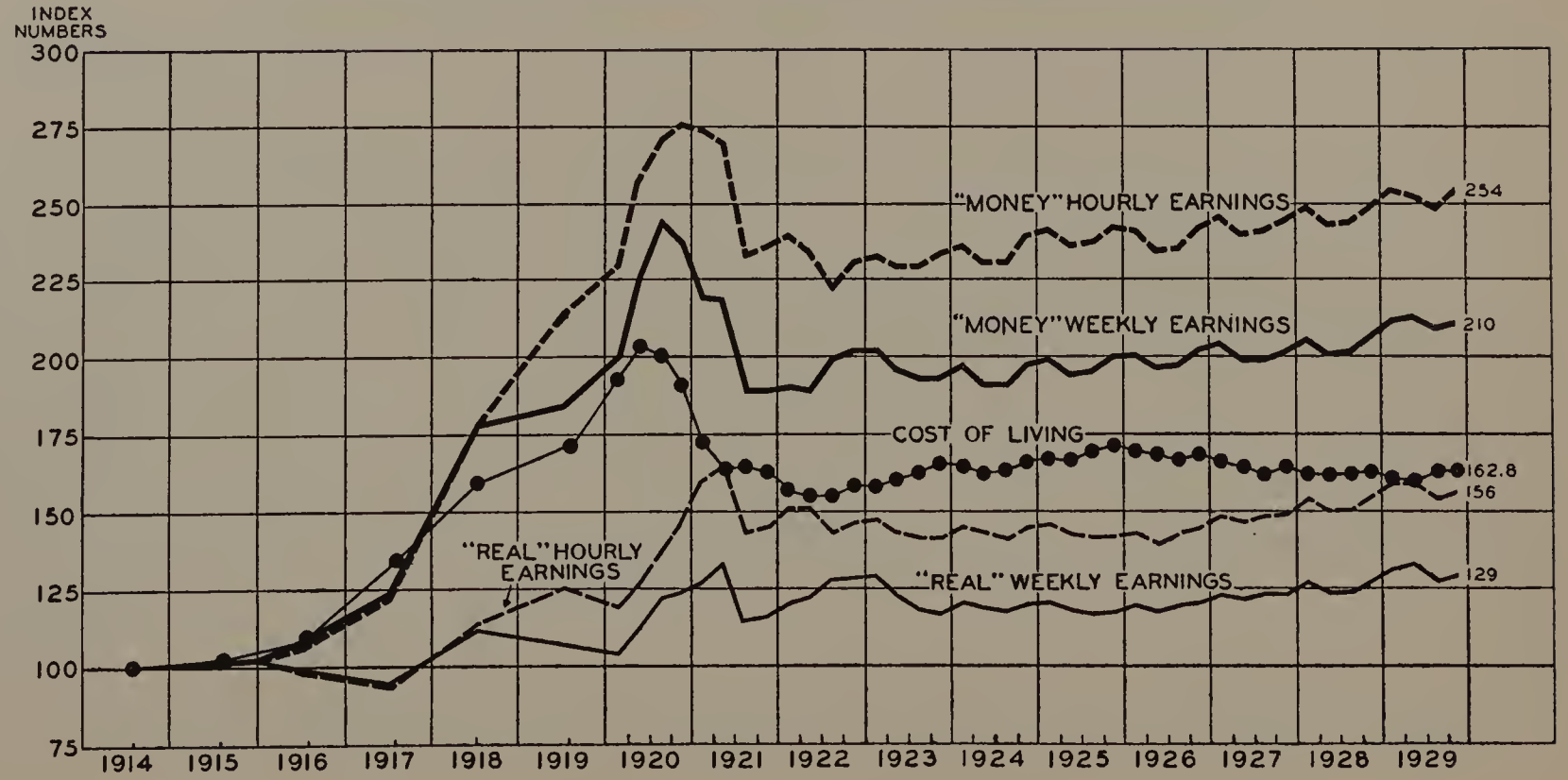


Chart 43: Indexes of the Cost of Living and of Actual and Real Earnings, All Wage Earners, Class I Railroads

Base, Earnings, 1914–1915 = 100; Cost of Living July, 1914 = 100

(Source: Interstate Commerce Commission. Computed by National Industrial Conference Board)



CHAPTER VII

CONCLUSION

IN a review of the trend of wages as revealed by the Conference Board's investigations during the past decade the stability of hourly and weekly earnings in recent years stands out as the most significant feature. Since the beginning of 1927 there has been relatively little change. Despite the unusual commotion in the business world that occurred last October, the year 1929 showed no marked change from the stable wage conditions of preceding years. Hourly earnings in manufacturing industries at the close of the year stood at 58.2 cents, as compared with 57.5 cents in the preceding January. Weekly earnings withstood the business shock less successfully, and in December averaged about $1.25 less than at the high point in October. They were still, however, above the annual average for the previous year. In five industries—agricultural implement, boot and shoe, and southern cotton manufacturing, meat packing, and news and magazine printing—the effect of the disturbed business situation was not noticeable, as weekly earnings in these industries were higher in December than in October. Furthermore, in six industries weekly earnings were less than 75 cents lower in December than October. These industries were chemical, electrical apparatus, hosiery, machine and machine tool, paper products, and rubber manufacturing. On the whole, wage conditions were reasonably stable during 1929, not only in the field of manufacturing, but also in the other lines of economic activity covered by the Conference Board's investigations.

This comparative stability is in sharp contrast with the situation following the business crisis of 1921. At that time, average hourly earnings in manufacturing industry fell off approximately twelve cents, and average weekly earnings were reduced by about seven and a half dollars. The reduction in weekly earnings was in part evidence of reduced

hourly employment, indicated by the fact that in 1921 the average hours actually worked per week fell to the lowest annual average for the ten year period. The decline in hourly earnings was primarily the result of reductions in wage rates. As indicated by the stability of hourly earnings, such reductions were generally avoided in the last quarter of 1929. The general picture of the wage situation at the close of 1929, as presented in this study, is particularly satisfactory when compared with the situation in the previous period of business depression.

Before summarizing in greater detail the wage changes during the past ten years, it should be noted that earnings and wage rates are not identical. The more nearly normal conditions are, however, the more nearly wage rates approach earnings. When every worker in a plant is employed on a full-time basis, then hourly earnings will equal wage rates per hour, and weekly earnings will represent the hourly wage rate times the nominal number of hours per week. But such a condition in industry as a whole is the exception rather than the rule. Under abnormal conditions there is a closer approximation between wage rates and earnings per hour than between wage rates and earnings per week; the difference between weekly wage rates and earnings is more pronounced. Consequently, wage rates are unsatisfactory indicators of the wages actually paid. The Conference Board's direct investigations in manufacturing industries and public utilities deal with actual earnings. The data concerning wage conditions in other fields of economic activity are taken from secondary sources; they refer to earnings in the case of the railroads, but relate only to wage rates in the case of the building trades and agriculture.

In view of this difference between earnings and wage rates, an accurate comparison of wages in the various principal branches of economic activity discussed in the preceding chapters is impossible. However, with these reservations in mind, an approximate picture of the wage levels in 1929, as compared with preceding years, may be obtained by examining earnings or rates per hour and per week. In 1929 average hourly earnings in manufacturing industries were 58 cents, as compared with 57 cents in the preceding year. On the rail-

roads average hourly earnings were 64 cents in 1929 and 62⅓ cents in 1928. In gas plants they were about 57½ cents, ½ cent lower than in 1928, while in electric works they were about 63 cents, only three-tenths of a cent lower than in the previous year. Neither the decrease in 1929, as compared with 1928 in the case of the public utility groups nor the increase in the case of the other groups is significant, since the maximum change was only 1⅔ cents. Daily wage rates in agriculture declined one cent between 1928 and 1929, namely, from $2.40 to $2.39. In the building trades, on the other hand, average wage rates increased from $1.15 an hour in 1928 to $1.18½ an hour in 1929.

Average weekly earnings in manufacturing were $28.24 in 1929, as compared with $27.41 in 1928. In gas works they increased from $29.86 in 1928 to $29.98 in 1929, while in electric works they fell during the same period from $32.76 to $32.69. On the railroads a slight rise in average weekly earnings brought them from $30.79 in 1928 to $31.86 in 1929. In agriculture wage rates per month increased from $48.53 in 1928 to $49.19 in 1929. On the whole, therefore, although there was practically no difference in wages per hour in 1929, as compared with 1928, there was a slight gain in weekly earnings or monthly wages.

When wages in 1929 are compared with the July, 1914, level, it is found that hourly earnings of railroad employees were 152% higher. In manufacturing hourly earnings increased 137%; in electric plants, 127%; and in gas works, 113%. Wage rates per hour of workers in the building trades rose 136%, while wage rates per day of agricultural workers were 66% higher than in July, 1914. Weekly earnings of workers in manufacturing increased 125%; those of workers in electric works, 123%; in gas works, 114%; and on the railroads, 110%.

These increases in earnings and wage rates do not represent the actual gains to the wage earners, since they do not take into account changes in the cost of living. The worker was better off in 1929 than in 1914 only to the extent that the rise in the prices of goods and services, which took place in the period from 1914 through 1929, was less than the rise in wages. Dividing the index of money earnings by the cost of living

gives a figure that may be designated as the index of real earnings, which will give a more accurate estimate of the changed economic status of the wage earner. On this basis, the weekly earnings of wage earners in manufacturing were 40% greater in purchasing power in 1929 than in 1914; in electric works, 38%; in gas works, 33%; and on the railroads, 30%. Building wage rates per hour were 46% higher in purchasing power in 1929 than in 1914, but how much the real higher rates mean to the building workers can not be determined from these figures, as they are merely wage rates per hour and do not reflect the worker's income. Monthly wage rates of agricultural workers were very little different from what they were in 1914, the rise in real wages amounting only to 3%.

The facts stated above in regard to manufacturing refer to the average of all the industries represented. In some industries the earnings were considerably above, in others greatly below the average. In 1929 average hourly earnings ranged from 32 cents in the southern cotton mills to 88 cents in news and magazine printing. The lowest and the highest average weekly earnings were also found in the two industries mentioned, namely, $15.60 in the southern cotton industry and $40.29 in news and magazine printing. No account is taken in these figures of the various forms of wage equivalents which may be received in addition to the actual money wage and are particularly prevalent among the southern cotton mills. The figures given refer merely to cash payments. Excluding the southern cotton industry, the lowest hourly and weekly earnings were noted in the northern cotton industry, namely, 42 cents and $20.21, respectively.

An analysis of the earnings of the three labor groups in manufacturing industries in 1929 reveals that the semi-skilled and skilled male workers averaged $32.58 per week; the lowest earnings were noted in the southern cotton mills, $18.19, and the highest in news and magazine printing, $45.74. The unskilled males averaged $25.49 per week, ranging from $13.60 in the cotton industry in the South to $29.02 in the chemical industry. The average weekly earnings of women were lowest in the southern cotton mills, where they were only $13.02, and highest in news and magazine printing, $21.36,

and in the agricultural implement industry, $21.34. The average for all industries was $17.67. Disregarding the southern cotton industry for the reason mentioned above, the smallest weekly earnings were found in the northern cotton industry, for skilled male labor, $24.52, and for unskilled workers, $19.47. For female workers they were lowest in leather tanning, $14.32.

As compared with 1914, the average weekly earnings of the unskilled male workers in manufacturing industries in 1929 had risen relatively more than those of the other two labor groups and were 138% higher than in July, 1914. The average weekly earnings of the semi-skilled and skilled male labor group were 130% higher, and those of women, 125%. In hourly earnings the largest increase since 1914 was noted in the case of women workers, 160%. For unskilled male workers the increase was 148%, and for semi-skilled male workers, 139%. The difference in the relative increase of hourly and weekly earnings is largely explained by a decline in the number of hours worked per week during the period.

In gas works, too, both hourly and weekly earnings rose relatively higher in the case of unskilled than of semi-skilled and skilled male workers. In electric plants and on the railroads, on the other hand, the earnings of skilled male labor increased to a greater extent than those of unskilled labor.

The average number of hours actually worked per wage earner in manufacturing industries in 1929 was 48.6 per week. The smallest number of hours was recorded in the boot and shoe industry, 44.2 hours, and the highest number in the iron and steel industry, 55.0 hours. In 1914 the smallest number of hours per worker was found in news and magazine printing, 46.2, and the highest, in the chemical industry, 57.2. On the railroads the average number of hours actually worked per wage earner was 49.8 in 1929, as compared with 59.7 in 1914–1915. The nominal week in manufacturing industries was 49.6 in 1929—a reduction of almost five and a half hours as compared with July, 1914, when it was 55 hours.

Employment data have been presented only for the manufacturing industries. The base date with which employment during the last ten years has been compared is June, 1920, a month in which post war operations were still in full swing.

Consequently, since the period of comparison was not a normal one, indexes computed for later periods which show a moderate falling off in employment should not be interpreted as indicating an unsatisfactory situation. Average employment in all industries combined has not again reached the June, 1920, level. Since the depression of 1920–1921 the largest employment was recorded in 1923 and in 1929, when it averaged about 10½% below the June, 1920, level. If the stock market disturbance had not occurred in the last quarter of 1929, employment in that year might even have surpassed that of 1923. In several industries, however, employment has been consistently above that of June, 1920, and in others it has at times surpassed that level.

To what extent employment generally varies from month to month in each industry has been presented in terms of index numbers based on the average number of workers employed each month in the period from 1923 through 1929. These seasonal employment indexes reveal the monthly fluctuations in the various industries, as indicated by the number of persons employed. In some industries employment is higher in the summer months, in others in the winter months, and in still others employment does not change gradually from a low point to a high point, but fluctuates somewhat from month to month. Moreover, in some industries, although there may be graduating or fluctuating changes in employment, the differences between the lowest level and the highest level of each year may be very small, while in other industries these differences are rather marked. In the automobile industry, for example, employment was found to be lowest in November and highest in March, when it was 27% greater than in November. While each of the industries showed seasonal ups and downs to a greater or less degree, in the average employment index for all industries combined some of these fluctuations offset each other. According to the seasonal employment index of all industries, operations tend to be somewhat more active during February through May than during the other months of the year. The difference between the greatest and the lowets activity recorded, however, was less than 5%.

This completes the review of wages, hours, and employment during the last ten years and the comparison of that period with 1914. In general, at the beginning of this ten-year period, in 1920, wages had advanced very sharply over the pre-war level; during the depression of 1921–1922 they were considerably reduced, but not to the pre-war level. The subsequent business recovery resulted in a further rise in wages, which was more marked at the beginning than at the end of the period. The last six years have been characterized by comparative wage stability, although, on the whole, the tendency has been slightly upward.

Throughout this volume the discussion has been confined to the period 1914 through 1929. In order to give some indication of the extent to which wages, hours and employment were affected by the business reaction that followed the stock market disturbance of October, 1929, it seems advisable to review briefly the situation during the first five months of 1930, even though that period is outside of the scope of this volume. Since October, 1929, average hourly earnings have varied within a margin of only half a cent. Average weekly earnings, on the other hand, undoubtedly felt the effect of the disturbance. Between October and November, 1929, they fell $1.58. During the subsequent months they fluctuated somewhat and in May, 1930, were 8% below the figure for October. The decline in hours of work per wage earner amounted to two and one-half hours per week between October and November. Slight fluctuations occurred after November, and in May, 1930, the number of hours actually worked per week was about four less than in October, 1929. Employment, in the manufacturing industries covered by this report, has been declining, except for a very slight temporary revival in February, until in May, 1930, it was, in such industries, over 10% lower than in October. This decline is the more significant in view of the fact that on the basis of the average during the seven-year period, 1923–1929, employment should be higher in May than in October.

APPENDIX

SAMPLE WAGE SCHEDULE

Name and Address

Dalton Rubber Co.
57 LaSalle St.
Chicago, Ill.

Plant Address:
(If other than above) Milwaukee, Wisc.

Number of plants on this schedule* 1

Chief Product Rubber Tires

What is your payroll period? Weekly ✓ / Bi-weekly / Semi-monthly / Monthly

Dates covered by this report?
From July 9 to July 14

FILL IN ALL SPACES UNDER HEADINGS BY CLASS OF WAGE EARNER

Period Week Ending **	Classification of Wage Earners ***		Number of Wage Earners	Total Hours Worked by Wage Earners This Period **** (by class)	Actual Payroll of Wage Earners This Period (Nearest Dollar) (by class)	Plant Hours Worked This Period	Plant Hours Lost This Period Through Holidays or Accidents	Regular Number of Hours Per Week (44, 48, 50, etc.)	
July 14, 19—	Male	Common and Unskilled	7	354	126				
		Semi-skilled and Skilled	100	4779	2920	50	--	50	
	Female		15	748	257				
Please do not write in these spaces ⟶									

* A composite return may be made for all plants in one state. Please report same plants for which data were furnished in previous study.
** If your payroll figures submitted are for more than one week, please include the week designated in first column.
*** Term "Wage Earners" does not include executives, office and salesforce, foremen and their assistants, if paid on a salary basis. Male "common or unskilled labor" is defined as that for which no previous training is required. Male "semi-skilled and skilled" includes all other male labor. Female labor includes all women wage earners except clerical workers.
**** For example—out of a group of four workers if one man works 40 hours, another 45, another 50, and another 55, the grand total worker hours amounts to 190.

Table A: Condensed Data on Earnings, Hours, and Employment, All Wage Earners, 25 Manufacturing Industries

(Source: National Industrial Conference Board)

Date	Average Earnings				Indexes of Real Earnings Base, July, 1914 = 100		Index of Employment Base, June, 1920 = 100	Average Actual Hours per Week per Wage Earner	Average Nominal Hours per Week
	Hourly		Weekly						
	Actual	Index Base, July, 1914 = 100	Actual	Index Base, July, 1914 = 100	Hourly	Weekly			
1914									
July	$.245	100	$12.54	100	100	100	..	51.5	55.0
1920									
June	.608	248	30.09	240	121	117	100	48.5	50.0
July	.602	246	30.10	240	120	117	96	48.5	50.0
August	.604	247	30.14	240	125	121	93	48.4	50.0
September	.611	249	30.01	239	126	121	90	48.1	50.0
October	.611	249	29.75	237	128	121	86	47.8	50.0
November	.609	249	28.63	228	129	118	82	46.4	49.9
December	.599	244	27.89	222	133	121	76	45.7	50.0
1921									
January	.577	236	25.75	205	132	115	73	44.1	49.9
February	.564	230	24.96	199	135	117	70	43.8	50.0
March	.549	224	24.69	197	133	117	69	44.0	49.8
April	.541	221	24.18	193	133	116	67	43.8	49.9
May	.530	216	23.45	187	133	115	65	44.1	49.8
June	.521	213	23.12	184	132	114	63	44.3	49.5
July	.507	207	22.75	181	127	111	61	44.5	49.5
August	.503	205	22.82	182	124	110	62	45.0	49.5
September	.494	202	22.62	180	123	110	62	45.1	49.6
October	.487	199	22.99	183	122	112	63	46.4	49.6
November	.485	198	22.71	181	121	111	65	46.1	49.6
December	.480	196	22.84	182	121	113	65	46.8	49.7
1922									
July	.475	194	22.75	181	125	116	76	47.5	50.0
August	.480	196	23.36	186	127	120	77	48.0	50.0
September	.493	201	24.04	192	129	123	79	47.9	49.9
October	.498	203	24.16	193	129	123	82	48.8	50.0
November	.500	204	24.92	199	129	126	84	49.1	50.0
December	.503	205	25.12	200	129	126	86	49.3	50.1
1923									
January	.501	204	25.08	200	129	127	89	50.1	50.2
February	.505	206	25.24	201	131	128	90	49.8	50.1
March	.512	209	25.64	204	131	128	92	50.1	50.2
April	.529	216	26.64	212	136	133	92	50.3	50.1
May	.547	223	27.25	217	139	135	92	49.8	50.2
June	.548	224	27.12	216	140	135	91	49.5	50.2
July	.546	223	27.05	216	138	133	89	49.5	49.9
August	.550	224	26.76	213	139	132	88	48.7	49.8
September	.559	228	26.80	214	140	131	89	48.0	49.7
October	.561	229	27.14	216	140	132	88	48.3	49.7
November	.559	228	26.94	215	138	130	87	48.2	49.8
December	.559	228	26.94	215	138	130	87	48.1	49.8

Table A: Condensed Data on Earnings, Hours, and Employment, All Wage Earners, 25 Manufacturing Industries—*Continued*

(Source: National Industrial Conference Board)

Date	Average Earnings				Indexes of Real Earnings Base, July, 1914 = 100		Index of Employment Base, June, 1920 = 100	Average Actual Hours per Week per Wage Earner	Average Nominal Hours per Week
	Hourly		Weekly						
	Actual	Index Base, July, 1914 = 100	Actual	Index Base, July, 1914 = 100	Hourly	Weekly			
1924									
January	$.560	229	$27.04	216	139	131	83	48.3	49.8
February	.561	229	27.12	216	140	132	85	48.3	50.1
March	.561	229	26.67	213	141	131	85	47.2	50.1
April	.560	229	26.61	212	142	131	82	47.3	49.8
May	.559	228	25.93	207	141	128	77	46.3	49.8
June	.559	228	25.38	202	141	125	73	45.3	49.8
July	.560	229	25.09	200	142	124	69	45.1	49.7
August	.556	227	25.18	201	139	123	71	45.2	49.5
September	.561	229	25.98	207	140	126	72	46.4	49.6
October	.562	229	26.56	212	139	128	74	47.2	49.6
November	.558	228	26.45	211	138	128	74	47.1	49.7
December	.561	229	26.90	215	138	129	76	47.9	49.8
1925									
January	.559	228	27.09	216	136	129	77.6	48.7	49.8
February	.558	228	27.12	216	138	131	78.9	48.6	49.9
March	.560	229	27.19	217	139	131	79.7	48.6	49.9
April	.561	229	27.01	215	139	130	79.5	48.2	49.9
May	.561	229	27.02	215	139	130	79.4	48.1	50.1
June	.559	228	26.49	211	137	126	78.7	47.4	49.8
July	.555	227	26.31	210	135	124	77.1	47.5	49.8
August	.557	227	26.37	210	135	124	78.1	47.5	50.1
September	.556	227	26.94	215	135	128	79.2	48.3	50.0
October	.560	229	27.12	216	135	127	80.2	48.3	50.0
November	.558	228	27.13	216	133	126	81.7	48.5	49.7
December	.559	228	27.48	219	133	128	82.5	49.1	49.9
1926									
January	.556	227	27.07	216	133	127	83.2	48.5	49.9
February	.558	228	27.28	218	135	129	85.5	49.0	49.9
March	.560	229	27.49	219	136	130	86.1	49.0	50.1
April	.561	229	27.26	217	136	129	85.8	48.5	50.4
May	.562	229	27.13	216	136	129	84.3	48.1	49.9
June	.563	230	27.06	216	137	129	83.7	47.9	50.0
July	.561	229	26.78	214	138	129	83.0	47.6	49.6
August	.561	229	26.76	213	139	129	83.4	47.5	49.6
September	.565	231	27.38	218	138	131	85.0	48.4	49.6
October	.565	231	27.46	219	138	131	84.6	48.6	49.8
November	.568	232	27.14	216	138	128	82.8	47.9	49.6
December	.565	231	27.05	216	137	128	80.9	47.8	49.4
1927									
January	.565	231	27.26	217	138	130	82.1	48.2	49.5
February	.569	232	27.68	221	140	134	83.2	48.6	49.5
March	.567	231	27.53	220	141	134	84.0	48.5	49.6
April	.570	233	27.39	218	142	133	83.2	48.1	50.4
May	.570	233	27.52	219	142	134	82.9	48.3	49.6
June	.571	233	27.34	218	141	132	82.0	47.9	49.6
July	.569	232	26.82	214	143	132	81.0	47.3	49.7
August	.569	232	27.16	217	143	134	80.1	47.8	49.5
September	.572	233	27.32	218	143	134	79.8	47.8	49.5
October	.571	233	27.01	215	142	131	79.7	47.4	49.5
November	.569	232	26.75	213	141	130	78.2	47.1	49.4
December	.569	232	26.90	215	142	131	78.4	47.3	49.5

TABLE A: CONDENSED DATA ON EARNINGS, HOURS, AND EMPLOYMENT, ALL WAGE EARNERS, 25 MANUFACTURING INDUSTRIES—*Concluded*

(Source: National Industrial Conference Board)

Date	Average Earnings				Indexes of Real Earnings Base, July, 1914=100		Index of Employment Base, June, 1920=100	Average Actual Hours per Week per Wage Earner	Average Nominal Hours per Week
	Hourly		Weekly						
	Actual	Index Base, July, 1914=100	Actual	Index Base, July, 1914=100	Hourly	Weekly			
1928									
January	$.568	232	$27.22	217	142	133	79.1	47.9	49.5
February	.567	231	27.35	218	143	135	80.8	48.0	49.6
March	.570	233	27.59	220	145	137	81.2	48.2	50.0
April	.570	233	27.19	217	145	135	80.7	47.4	49.3
May	.567	231	27.23	217	143	134	81.2	47.8	49.4
June	.570	233	27.30	218	145	135	81.1	47.7	49.7
July	.568	232	27.09	216	144	134	81.8	47.5	49.6
August	.570	233	27.35	218	144	135	82.1	47.9	49.6
September	.574	234	27.76	221	143	135	83.0	48.2	49.8
October	.576	235	27.76	221	144	136	82.9	48.0	49.6
November	.573	234	27.42	219	144	135	81.9	47.8	49.6
December	.572	233	27.73	221	144	136	83.3	48.5	49.6
1929									
January	.575	235	28.08	224	146	139	86.1	48.7	49.8
February	.579	236	28.53	228	147	142	88.8	49.2	49.8
March	.579	236	28.53	228	148	143	90.5	49.2	48.8
April	.578	236	28.53	228	148	143	91.3	49.3	49.8
May	.582	238	28.54	228	149	143	92.1	49.0	49.9
June	.582	238	28.28	226	149	141	91.8	48.5	49.7
July	.576	235	28.09	224	145	139	90.3	48.8	49.6
August	.578	236	27.94	223	145	137	89.4	48.4	49.4
September	.582	238	28.58	228	146	140	90.3	49.0	49.6
October	.582	238	28.80	230	146	141	90.0	49.4	49.4
November	.581	237	27.22	217	145	133	86.3	46.9	49.3
December	.582	238	27.53	220	147	136	83.5	47.4	49.2

Table B: Average Hourly Earnings, All Wage Earners and Classified Labor Groups, 25 Manufacturing Industries

(Source: National Industrial Conference Board)

Date	All Wage Earners		All Male		Male, Unskilled		Male, Skilled and Semi-skilled		Female	
	Actual	Index Base, July, 1914 =100	Actual	Index Base, July, 1914 =100	Actual	Index Base, July, 1914 =100	Actual	Index Base, July, 1914 =100	Actual	Index Base, July, 1914 =100
1914										
July	$.245	100	$.260	100	$.203	100	$.280	100	$.154	100
1920										
June	.608	248	.655	252	.547	269	.692	247	.424	275
July	.602	246	.654	252	.547	269	.692	247	.420	273
August	.604	247	.655	252	.551	271	.693	248	.418	271
September	.611	249	.661	254	.554	273	.700	250	.423	275
October	.611	249	.657	253	.550	271	.696	249	.424	275
November	.609	249	.652	251	.545	268	.690	246	.420	273
December	.599	244	.645	248	.538	265	.681	243	.421	273
1921										
January	.577	236	.625	240	.515	254	.661	236	.394	256
February	.564	230	.608	234	.500	246	.644	230	.386	251
March	.549	224	.588	226	.479	236	.625	223	.380	247
April	.541	221	.577	222	.469	231	.613	219	.373	242
May	.530	216	.565	217	.460	227	.600	214	.371	241
June	.521	213	.556	214	.452	223	.591	211	.368	239
July	.507	207	.546	210	.429	211	.584	209	.358	232
August	.503	205	.540	208	.422	208	.579	207	.359	233
September	.494	202	.528	203	.415	204	.566	202	.358	232
October	.487	199	.518	199	.407	200	.557	199	.356	231
November	.485	198	.516	198	.406	200	.553	198	.354	230
December	.480	196	.512	197	.399	197	.550	196	.350	227
1922										
July	.475	194	.510	196	.398	196	.548	196	.349	227
August	.480	196	.515	198	.399	197	.555	198	.347	225
September	.493	201	.523	201	.408	201	.562	201	.355	231
October	.498	203	.527	203	.412	203	.566	202	.356	231
November	.500	204	.529	203	.414	204	.569	203	.360	234
December	.503	205	.532	205	.417	205	.572	204	.364	236
1923										
January	.501	204	.532	205	.415	204	.572	204	.367	238
February	.505	206	.536	206	.417	205	.577	206	.368	239
March	.512	209	.548	211	.424	209	.591	211	.371	241
April	.529	216	.566	218	.445	219	.606	216	.379	246
May	.547	223	.586	225	.460	227	.628	224	.397	258
June	.548	224	.586	225	.458	226	.629	225	.395	256
July	.546	223	.582	224	.462	228	.622	222	.392	255
August	.550	224	.586	225	.464	229	.626	224	.395	256
September	.559	228	.594	228	.466	230	.635	227	.398	258
October	.561	229	.595	229	.468	231	.637	228	.400	260
November	.559	228	.592	228	.463	228	.633	226	.397	258
December	.559	228	.594	228	.466	230	.634	226	.394	256

Table B: Average Hourly Earnings, All Wage Earners and Classified Labor Groups, 25 Manufacturing Industries—*Continued*

(Source: National Industrial Conference Board)

Date	All Wage Earners		All Male		Male, Unskilled		Male, Skilled and Semi-skilled		Female	
	Actual	Index Base, July, 1914 =100	Actual	Index Base, July, 1914 =100	Actual	Index Base, July, 1914 =100	Actual	Index Base, July, 1914 =100	Actual	Index Base, July, 1914 =100
1924										
January	$.560	229	$.597	230	$.473	233	$.637	228	$.399	259
February	.561	229	.600	231	.471	232	.642	229	.397	258
March	.561	229	.598	230	.476	234	.638	228	.402	261
April	.560	229	.600	231	.475	234	.640	229	.399	259
May	.559	228	.597	230	.472	233	.636	227	.391	254
June	.559	228	.597	230	.469	231	.637	228	.389	253
July	.560	229	.594	228	.469	231	.633	226	.385	250
August	.556	227	.592	228	.467	230	.630	225	.387	251
September	.561	229	.599	230	.469	231	.639	228	.392	255
October	.562	229	.600	231	.469	231	.640	229	.397	258
November	.558	228	.598	230	.470	232	.639	228	.393	255
December	.561	229	.601	231	.467	230	.643	230	.392	255
1925										
January	.559	228	.599	230	.477	235	.637	228	.396	257
February	.558	228	.599	230	.472	233	.637	228	.394	256
March	.560	229	.600	231	.477	235	.638	228	.395	256
April	.561	229	.599	230	.476	234	.639	228	.396	257
May	.561	229	.606	233	.474	233	.645	230	.397	258
June	.559	228	.602	232	.470	232	.642	229	.395	256
July	.555	227	.598	230	.470	232	.636	227	.384	249
August	.557	227	.601	231	.470	232	.639	228	.383	249
September	.556	227	.598	230	.470	232	.635	227	.384	249
October	.560	229	.606	233	.469	231	.647	231	.387	251
November	.558	228	.604	232	.470	232	.645	230	.385	250
December	.559	228	.604	232	.471	232	.645	230	.387	251
1926										
January	.556	227	.600	231	.470	232	.640	229	.389	253
February	.558	228	.605	233	.476	234	.644	230	.393	255
March	.560	229	.608	234	.473	233	.648	231	.395	256
April	.561	229	.608	234	.476	234	.646	231	.397	258
May	.562	229	.608	234	.477	235	.646	231	.394	256
June	.563	230	.612	235	.478	235	.652	233	.396	257
July	.561	229	.608	234	.481	237	.645	230	.400	260
August	.561	229	.609	234	.476	234	.647	231	.398	258
September	.565	231	.614	236	.476	234	.652	233	.401	260
October	.565	231	.612	235	.480	236	.649	232	.401	260
November	.568	232	.610	235	.477	235	.648	231	.400	260
December	.565	231	.605	233	.477	235	.642	229	.400	260
1927										
January	.565	231	.608	234	.487	240	.644	230	.402	261
February	.569	232	.616	237	.491	242	.652	233	.400	260
March	.567	231	.614	236	.490	241	.650	232	.400	260
April	.570	233	.618	238	.490	241	.654	234	.400	260
May	.570	233	.621	239	.498	245	.655	234	.392	255
June	.571	233	.620	238	.493	243	.656	234	.399	259
July	.569	232	.616	237	.489	241	.652	233	.399	259
August	.569	232	.617	237	.488	240	.653	233	.398	258
September	.572	233	.618	238	.489	241	.655	234	.399	259
October	.571	233	.618	238	.490	241	.654	234	.400	260
November	.569	232	.611	235	.482	237	.648	231	.400	260
December	.569	232	.616	237	.488	240	.653	233	.400	260

Table B: Average Hourly Earnings, All Wage Earners and Classified Labor Groups, 25 Manufacturing Industries—*Concluded*

(Source: National Industrial Conference Board)

Date	All Wage Earners		All Male		Male, Unskilled		Male, Skilled and Semi-skilled		Female	
	Actual	Index Base, July, 1914 = 100	Actual	Index Base, July, 1914 = 100	Actual	Index Base, July, 1914 = 100	Actual	Index Base, July, 1914 = 100	Actual	Index Base, July, 1914 = 100
1928										
January	$.568	232	$.616	237	$.491	242	$.651	233	$.399	259
February	.567	231	.618	238	.495	244	.653	233	.400	260
March	.570	233	.622	239	.495	244	.658	235	.399	259
April	.570	233	.623	240	.491	242	.660	236	.400	260
May	.567	231	.622	239	.498	245	.656	234	.398	258
June	.570	233	.623	240	.498	245	.658	235	.398	258
July	.568	232	.620	238	.495	244	.655	234	.396	257
August	.570	233	.623	240	.494	243	.659	235	.395	256
September	.574	234	.628	242	.497	245	.664	237	.399	259
October	.576	235	.630	242	.492	242	.667	238	.398	258
November	.573	234	.619	238	.488	240	.656	234	.397	258
December	.572	233	.619	238	.487	240	.656	234	.396	257
1929										
January	.575	235	.626	241	.497	245	.662	236	.399	259
February	.579	236	.634	244	.503	248	.670	239	.401	260
March	.579	236	.636	245	.504	248	.673	240	.402	261
April	.578	236	.632	243	.504	248	.667	238	.402	261
May	.582	238	.636	245	.506	249	.672	240	.403	262
June	.582	238	.636	245	.504	248	.672	240	.404	262
July	.576	235	.627	241	.501	247	.661	236	.398	258
August	.578	236	.634	244	.503	248	.670	239	.395	256
September	.582	238	.639	246	.506	249	.675	241	.400	260
October	.582	238	.636	245	.501	247	.672	240	.398	258
November	.581	237	.629	242	.494	243	.666	238	.396	257
December	.582	238	.629	242	.495	244	.665	238	.399	259

Table C: Average Weekly Earnings, All Wage Earners and Classified Labor Groups, 25 Manufacturing Industries

(Source: National Industrial Conference Board)

Date	All Wage Earners		All Male		Male, Unskilled		Male, Skilled and Semi-skilled		Female	
	Actual	Index Base, July, 1914 = 100	Actual	Index Base, July, 1914 = 100	Actual	Index Base, July, 1914 = 100	Actual	Index Base, July, 1914 = 100	Actual	Index Base, July, 1914 = 100
1914										
July	$12.54	100	$13.30	100	$10.71	100	$14.16	100	$7.84	100
1920										
June	30.09	240	32.23	242	27.42	256	33.86	239	19.06	243
July	30.10	240	32.21	242	27.51	257	33.83	239	18.86	241
August	30.14	240	32.30	243	27.68	258	33.92	240	18.44	235
September	30.01	239	32.30	243	27.64	258	33.94	240	18.67	238
October	29.75	237	32.00	241	27.51	257	33.58	237	18.34	234
November	28.63	228	30.93	233	26.44	247	32.47	229	17.45	223
December	27.89	222	30.08	226	25.57	239	31.57	223	17.08	218
1921										
January	25.75	205	27.96	210	23.51	220	29.41	208	16.08	205
February	24.96	199	26.82	202	22.24	208	28.33	200	16.38	209
March	24.69	197	26.07	196	21.67	202	27.54	194	16.16	206
April	24.18	193	25.38	191	21.04	196	26.81	189	15.96	204
May	23.45	187	24.95	188	20.66	193	26.35	186	16.34	208
June	23.12	184	24.62	185	20.39	190	26.01	184	16.28	208
July	22.75	181	24.32	183	19.34	181	25.91	183	15.80	202
August	22.82	182	24.35	183	19.45	182	25.91	183	15.99	204
September	22.62	180	23.89	180	19.33	180	25.38	179	15.96	204
October	22.99	183	24.18	182	19.58	183	25.72	182	16.06	205
November	22.71	181	23.94	180	19.35	181	25.44	180	15.82	202
December	22.84	182	24.12	181	19.18	179	25.77	182	15.97	204
1922										
July	22.75	181	24.59	185	19.72	184	26.21	185	15.36	196
August	23.36	186	25.09	189	19.86	185	26.85	190	15.32	195
September	24.04	192	25.46	191	20.39	190	27.15	192	15.82	202
October	24.16	193	26.09	196	20.89	195	27.83	197	16.21	207
November	24.92	199	26.33	198	20.99	196	28.11	199	16.52	211
December	25.12	200	26.60	200	21.31	199	28.40	201	16.70	213
1923										
January	25.08	200	26.58	200	21.06	197	28.43	201	16.81	214
February	25.24	201	26.73	201	21.22	198	28.57	202	16.76	214
March	25.64	204	27.47	207	21.49	201	29.48	208	17.06	218
April	26.64	212	28.44	214	22.57	211	30.39	215	17.43	222
May	27.25	217	29.17	219	23.19	217	31.12	220	18.14	231
June	27.12	216	28.97	218	23.14	216	30.90	218	17.94	229
July	27.05	216	28.68	216	22.99	215	30.56	216	17.43	222
August	26.76	213	28.58	215	23.05	215	30.37	214	17.68	226
September	26.80	214	28.74	216	23.17	216	30.50	215	17.71	226
October	27.14	216	28.95	218	23.30	218	30.75	217	17.65	225
November	26.94	215	28.78	216	22.94	214	30.59	216	17.61	225
December	26.94	215	28.58	215	22.88	214	30.33	214	17.25	220

Table C: Average Weekly Earnings, All Wage Earners and Classified Labor Groups, 25 Manufacturing Industries—*Continued*

(Source: National Industrial Conference Board)

Date	All Wage Earners		All Male		Male, Unskilled		Male, Skilled and Semi-skilled		Female	
	Actual	Index Base, July, 1914 = 100	Actual	Index Base, July, 1914 = 100	Actual	Index Base, July, 1914 = 100	Actual	Index Base, July, 1914 = 100	Actual	Index Base, July, 1914 = 100
1924										
January	$27.04	216	$28.98	218	$23.48	219	$30.69	217	$17.34	221
February	27.12	216	29.29	220	23.59	220	31.06	219	17.24	220
March	26.67	213	28.98	218	23.70	221	30.64	216	17.48	223
April	26.61	212	28.90	217	23.16	216	30.70	217	17.04	217
May	25.93	207	28.07	211	22.68	212	29.70	210	16.52	211
June	25.38	202	27.43	206	22.12	207	28.99	205	15.88	203
July	25.09	200	27.05	203	21.90	204	28.57	202	15.63	199
August	25.18	201	27.17	204	22.06	206	28.68	203	16.04	205
September	25.98	207	28.11	211	22.56	211	29.76	210	17.11	218
October	26.56	212	28.44	214	22.84	213	30.21	213	17.36	221
November	26.45	211	28.37	213	22.84	213	30.04	212	17.21	220
December	26.90	215	28.90	217	23.08	215	30.65	216	17.18	219
1925										
January	27.09	216	29.20	220	24.02	224	30.75	217	17.79	227
February	27.12	216	29.35	221	23.81	222	30.96	219	17.70	226
March	27.19	217	29.45	221	23.86	223	31.09	220	17.62	225
April	27.01	215	29.25	220	23.75	222	30.85	218	17.44	222
May	27.02	215	29.50	222	23.66	221	31.19	220	17.50	223
June	26.49	211	28.98	218	23.19	217	30.65	216	16.95	216
July	26.31	210	28.61	215	22.92	214	30.26	214	16.70	213
August	26.37	210	28.73	216	23.23	217	30.30	214	16.87	215
September	26.94	215	29.27	220	23.48	219	30.89	218	17.00	217
October	27.12	216	29.51	222	23.66	221	31.20	220	17.13	218
November	27.13	216	29.43	221	23.79	222	31.08	219	17.15	219
December	27.48	219	29.86	225	24.10	225	31.54	223	17.43	222
1926										
January	27.07	216	29.47	222	23.76	222	31.16	220	17.07	218
February	27.28	218	30.11	226	24.41	228	31.73	224	17.42	222
March	27.49	219	30.13	227	24.21	226	31.82	225	17.30	221
April	27.26	217	29.87	225	24.01	224	31.50	222	17.38	222
May	27.13	216	29.61	223	23.91	223	31.21	220	17.09	218
June	27.06	216	29.78	224	24.14	225	31.38	222	17.07	218
July	26.78	214	29.21	220	23.67	221	30.76	217	17.29	221
August	26.76	213	29.39	221	23.81	222	30.91	218	16.91	216
September	27.38	218	29.83	224	24.03	224	31.39	222	17.34	221
October	27.46	219	29.83	224	24.28	227	31.33	221	17.57	224
November	27.14	216	29.13	219	23.80	222	30.57	216	17.39	222
December	27.05	216	29.12	219	23.61	220	30.66	217	17.36	221
1927										
January	27.26	217	29.57	222	24.69	231	30.93	218	17.25	220
February	27.68	221	30.17	227	24.93	233	31.61	223	17.38	222
March	27.53	220	30.00	226	24.92	233	31.39	222	17.48	223
April	27.39	218	30.03	226	24.60	230	31.50	222	17.39	222
May	27.52	219	30.20	227	24.68	230	31.69	224	17.36	221
June	27.34	218	29.98	225	24.49	229	31.48	222	17.37	222
July	26.82	214	29.27	220	23.95	224	30.74	217	17.08	218
August	27.16	217	29.76	224	24.08	225	31.33	221	17.26	220
September	27.32	218	29.70	223	24.29	227	31.18	220	17.32	221
October	27.01	215	29.35	221	24.21	226	30.78	217	17.35	221
November	26.75	213	28.69	216	23.62	221	30.15	213	17.32	221
December	26.90	215	29.35	221	24.12	225	30.80	218	17.34	221

Table C: Average Weekly Earnings, All Wage Earners and Classified Labor Groups, 25 Manufacturing Industries—*Concluded*

(Source: National Industrial Conference Board)

Date	All Wage Earners		All Male		Male, Unskilled		Male, Skilled and Semi-skilled		Female	
	Actual	Index Base, July, 1914 = 100	Actual	Index Base, July, 1914 = 100	Actual	Index Base, July, 1914 = 100	Actual	Index Base, July, 1914 = 100	Actual	Index Base, July, 1914 = 100
1928										
January	$27.22	217	$29.80	224	$24.66	230	$31.22	220	$17.23	220
February	27.35	218	30.32	228	25.25	236	31.70	224	17.39	222
March	27.59	220	30.60	230	25.05	234	32.11	227	17.34	221
April	27.19	217	30.25	227	24.47	228	31.82	225	16.69	213
May	27.23	217	30.07	226	24.98	233	31.44	222	16.87	215
June	27.30	218	30.35	228	25.17	235	31.74	224	17.01	217
July	27.09	216	29.95	225	24.69	231	31.35	221	17.07	218
August	27.35	218	30.30	228	24.78	231	31.77	224	17.04	217
September	27.76	221	30.93	233	25.27	236	32.42	229	17.33	221
October	27.76	221	30.70	231	24.72	231	32.26	228	17.34	221
November	27.42	219	29.75	224	24.34	227	31.21	220	17.16	219
December	27.73	221	30.06	226	24.76	231	31.47	222	17.24	220
1929										
January	28.08	224	30.79	232	25.43	237	32.18	227	17.55	224
February	28.53	228	31.64	238	26.12	244	33.08	234	17.82	227
March	28.53	228	31.69	238	26.07	243	33.15	234	17.76	227
April	28.53	228	31.62	238	25.95	242	33.09	234	17.85	228
May	28.54	228	31.48	237	25.59	239	33.04	233	17.95	229
June	28.28	226	31.16	234	25.45	238	32.66	231	17.86	228
July	28.09	224	31.01	233	25.23	236	32.52	230	17.54	224
August	27.94	223	30.69	231	25.09	234	32.18	227	17.47	223
September	28.58	228	31.56	237	25.82	241	33.06	233	17.81	227
October	28.80	230	31.60	238	25.64	239	33.14	234	17.84	228
November	27.22	217	29.37	221	23.86	223	30.81	218	17.03	217
December	27.53	220	29.83	224	24.35	227	31.25	221	17.36	221

Table D: Average Hours of Work, All Wage Earners and Classified Labor Groups, 25 Manufacturing Industries

(Source: National Industrial Conference Board)

Date	Average Actual Hours per Week per Wage Earner					Average Nominal Hours per Week
	Male, Unskilled	Male, Skilled and Semi-skilled	Female	All Male	All Wage Earners	
1914						
July	52.7	50.7	50.8	51.2	51.5	55.0
1920						
June	50.1	48.9	45.0	49.2	48.5	50.0
July	50.2	48.9	44.9	49.2	48.5	50.0
August	50.2	49.0	44.1	49.3	48.4	50.0
September	49.9	48.5	44.2	48.9	48.1	50.0
October	50.0	48.3	43.3	48.7	47.8	50.0
November	48.5	47.0	41.5	47.4	46.4	49.9
December	47.5	46.3	40.6	46.6	45.7	50.0
1921						
January	45.6	44.5	40.8	44.8	44.1	49.9
February	44.5	44.0	42.4	44.1	43.8	50.0
March	45.3	44.0	42.6	44.4	44.0	49.8
April	44.9	43.7	42.8	44.0	43.8	49.9
May	44.9	43.9	44.0	44.2	44.1	49.8
June	45.1	44.0	44.3	44.3	44.3	49.5
July	45.1	44.4	44.1	44.6	44.5	49.5
August	46.1	44.8	44.5	45.1	45.0	49.5
September	46.5	44.8	44.6	45.2	45.1	49.6
October	48.1	46.2	45.1	46.7	46.4	49.6
November	47.7	46.0	44.7	46.4	46.1	49.6
December	48.1	46.8	45.6	47.1	46.8	49.7
1922						
July	49.5	47.8	44.0	48.2	47.5	50.0
August	49.8	48.4	44.2	48.8	48.0	50.0
September	50.0	48.3	44.6	48.7	47.9	49.9
October	50.7	49.1	45.5	49.5	48.8	50.0
November	50.8	49.4	45.8	49.8	49.1	50.0
December	51.1	49.7	45.9	50.0	49.3	50.1
1923						
January	50.7	49.7	45.8	49.9	50.1	50.2
February	50.9	49.5	45.5	49.8	49.8	50.1
March	50.7	49.9	46.0	50.1	50.1	50.2
April	50.8	50.1	45.9	50.3	50.3	50.1
May	50.4	49.6	45.7	49.8	49.8	50.2
June	50.5	49.2	45.4	49.5	49.5	50.2
July	49.7	49.1	44.5	49.3	49.5	49.9
August	49.7	48.5	44.8	48.8	48.7	49.8
September	49.6	48.0	44.5	48.4	48.0	49.7
October	49.9	48.3	44.2	48.7	48.3	49.7
November	49.6	48.3	44.4	48.6	48.2	49.8
December	49.1	47.8	43.8	48.1	48.1	49.8

Table D: Average Hours of Work, All Wage Earners and Classified Labor Groups, 25 Manufacturing Industries—*Continued*

(Source: National Industrial Conference Board)

Date	Average Actual Hours per Week per Wage Earner					Average Nominal Hours per Week
	Male, Unskilled	Male, Skilled and Semi-skilled	Female	All Male	All Wage Earners	
1924						
January	49.7	48.2	43.5	48.5	48.3	49.8
February	50.1	48.4	43.4	48.8	48.3	50.1
March	49.8	48.0	43.5	48.4	47.2	50.1
April	48.7	48.0	42.7	48.2	47.3	49.8
May	48.1	46.7	42.2	47.0	46.3	49.8
June	47.2	45.6	40.9	45.9	45.3	49.8
July	46.7	45.2	40.6	45.5	45.1	49.7
August	47.3	45.5	41.5	45.9	45.2	49.5
September	48.1	46.6	43.6	46.9	46.4	49.6
October	48.7	47.3	43.8	47.4	47.2	49.6
November	48.6	47.0	43.8	47.4	47.1	49.7
December	49.4	47.7	43.9	48.1	47.9	49.8
1925						
January	50.3	48.3	44.9	48.8	48.7	49.8
February	50.4	48.6	44.9	49.0	48.6	49.9
March	50.0	48.8	44.6	49.0	48.6	49.9
April	49.9	48.3	44.0	48.8	48.2	49.9
May	49.9	48.4	44.1	48.7	48.1	50.1
June	49.3	47.8	42.9	48.1	47.4	49.8
July	48.8	47.6	43.5	47.8	47.5	49.8
August	49.4	47.4	44.0	47.8	47.5	50.1
September	50.0	48.6	44.3	48.9	48.3	50.0
October	50.4	48.2	44.3	48.7	48.3	50.0
November	50.6	48.2	44.5	48.8	48.5	49.7
December	51.2	48.9	45.1	49.4	49.1	49.9
1926						
January	50.5	48.7	43.9	49.1	48.5	49.9
February	51.3	49.3	44.3	49.7	49.0	49.9
March	51.2	49.1	43.8	49.6	49.0	50.1
April	50.5	48.7	43.7	49.1	48.5	50.4
May	50.1	48.3	43.4	48.7	48.1	49.9
June	50.5	48.1	43.2	48.6	47.9	50.0
July	49.2	47.7	43.2	48.0	47.6	49.6
August	50.0	47.8	42.5	48.2	47.5	49.6
September	50.5	48.1	43.2	48.6	48.4	49.6
October	50.6	48.3	43.8	48.8	48.6	49.8
November	49.9	47.2	43.5	47.7	47.9	49.6
December	49.5	47.7	43.3	48.1	47.8	49.4
1927						
January	50.6	48.0	42.9	48.7	48.2	49.5
February	50.8	48.5	43.5	49.1	48.6	49.5
March	50.8	48.3	43.7	48.9	48.5	49.6
April	50.2	48.2	43.5	48.6	48.1	50.4
May	49.6	48.4	44.3	48.7	48.3	49.6
June	49.6	48.0	43.5	48.3	47.9	49.6
July	48.9	47.1	42.8	47.5	47.3	49.7
August	49.4	48.0	43.3	48.3	47.8	49.5
September	49.7	47.6	43.4	48.1	47.8	49.5
October	49.4	47.0	43.4	47.5	47.4	49.5
November	49.0	46.6	43.3	47.1	47.1	49.4
December	49.5	47.2	43.4	47.7	47.3	49.5

TABLE D: AVERAGE HOURS OF WORK, ALL WAGE EARNERS AND CLASSIFIED LABOR GROUPS, 25 MANUFACTURING INDUSTRIES—*Concluded*

(Source: National Industrial Conference Board)

Date	Average Actual Hours per Week per Wage Earner					Average Nominal Hours per Week
	Male, Unskilled	Male, Skilled and Semi-skilled	Female	All Male	All Wage Earners	
1928						
January	50.2	47.9	43.2	48.4	47.9	49.5
February	51.0	48.5	43.5	49.1	48.0	49.6
March	50.6	48.8	43.4	49.2	48.2	50.0
April	49.8	48.2	41.7	48.6	47.4	49.3
May	50.2	47.9	42.4	48.4	47.8	49.4
June	50.6	48.2	42.7	48.7	47.7	49.7
July	49.9	47.9	43.1	48.3	47.5	49.6
August	50.1	48.2	43.1	48.6	47.9	49.6
September	50.9	48.8	43.4	49.2	48.2	49.8
October	50.2	48.4	43.6	48.8	48.0	49.6
November	49.8	47.6	43.3	48.1	47.8	49.6
December	50.8	48.0	43.6	48.6	48.5	49.6
1929						
January	51.1	48.6	44.0	49.2	48.7	49.8
February	51.9	49.4	44.4	49.9	49.2	49.8
March	51.7	49.3	44.2	49.8	49.2	48.8
April	51.5	49.6	44.4	50.0	49.3	49.8
May	50.6	49.2	44.5	49.5	49.0	49.9
June	50.5	48.6	44.2	49.0	48.5	49.7
July	50.3	49.2	44.1	49.5	48.8	49.6
August	49.9	48.0	44.3	48.4	48.4	49.4
September	51.0	49.0	44.6	49.4	49.0	49.6
October	51.2	49.3	44.9	49.7	49.4	49.4
November	48.3	46.3	43.0	46.7	46.9	49.3
December	49.2	47.0	43.5	47.4	47.4	49.2

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